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Prime Insight

Special Report from Scotia Prime Brokerage

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Third Edition 2009

Special Investor Perspectives Issue: Hedge Fund Allocation In A Brave New World

In this issue of *Prime Insight*, our focus turns to the institutional investor community, who are yielding more influence over hedge funds today in the wake of the financial crisis. Today we introduce five Fund of Hedge Fund managers from around the globe and discuss how they have overcome the challenges from last year and positioned themselves to secure the growth of their strategy in the future. As a global player in Prime Brokerage, we also bring you an update from our Singapore desk, the third leg of our North America-Europe-Asia equity finance coverage.

Resilient growth and strong underlying demographics provide a sound case for increased involvement in Asia-Pacific markets over the next decade. Furthermore, recent decoupling of performance in markets like China has created significant opportunities for skilled managers following the exceptional recoveries of 1H2009. While short selling is not yet possible in mainland China, many have been successful in shorting the Hong Kong market, since 60% of the HSI is composed of H-shares (Chinese firms who issue in the Hong Kong market in addition to their mainland China A-shares), as well as arbitraging the premium (or discount) between cross-listed A- and H-shares.

Whether engaging in ETFs, CFDs, equity swaps or their underlying instruments, there are numerous opportunities to generate alpha in the Asian markets. Our Singapore desk leverages Scotiabank's decades of on-the-ground experience across the region to cover 11 Asia-Pacific countries, and is actively involved with regional legislators, regulators and our clients to follow and influence developments. In this rapidly changing environment, many sovereign jurisdictions are still developing their markets with the advantage of adopting global best practices for regulatory compliance and transparency. In this regard, we remain optimistic about the future. To discuss the Asia-Pacific markets in more detail, please contact any of our Scotia Capital Prime Brokerage professionals. We are available across the globe on a 24/5 basis.

Finally, we are proud to highlight the success of Scotia Capital in the recent isf Awards, where our team placed 2nd Globally in both "Relationship Management (Information Sharing/ Availability/ Problem Solving/ Market Knowledge)" and "Service Over The Past Year (Relationship Management/ Consistency of Pricing/ Flexibility)". We are also excited to have been rated 6th in the "one to watch" category for the Asia-Pacific region. Enjoy the issue.

This time last year, all the talk was of red flags and black swans and yet today, with world markets buoyant, conversations in the investment houses have turned to green shoots and lights at the end of the tunnel. Fortes fortuna adiuvat or for the non Latin speakers amongst us, The Fortune Favours the Brave. This is the motto being adopted by a growing number of institutional investors keen to put the memories of 2008 behind them and take advantage of the exciting opportunities presenting themselves in a post-crash world economy.

Adam Jones, Director - Global Equity Finance, Europe.

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3A Asia Limited



Investor Type: Fund of Hedge Funds
Inception Date: 1996
Assets Under Management: $2.5 billion for parent company 3A SA
Office Location(s): Hong Kong with parent in Geneva
Investment Geography: Pan Asian for the Asia Fund and global for the Commodity Fund
YTD 2009 Performance: 4% for the 3A Asia Fund and 11% for the 3A Commodity Fund (As of August 2009)

Background of firm and biographies of key principals:

3A Asia is a subsidiary of 3A SA, a Geneva based fund of hedge fund business, which is, in turn, owned by Syz & Co, a $18.5 billion private bank. 3A currently manages approximately $2.5 billion across a diversified range of funds of hedge funds. 3A Asia manages the 3A Asia Fund, a multi-strategy fund of Asian hedge funds and the 3A Commodity Fund, a fund of relative value commodity traders.

"There is also the risk that equity and bond markets will trade sideways as growth catches up with current valuations."

Jennifer Carver, Chief Executive Officer
Ms. Carver possesses over 20 years experience in the asset management industry and co-founded Oria Capital Limited, which is now 3A Asia Limited. Prior to her current position, Jennifer was the Chief Operating Officer for a Hong Kong fund-of-hedge-funds business where she oversaw research and fund analysis and managed several funds of funds. Jennifer began her industry experience in Hong Kong in 1987, and spent four years on institutional sales desks for brokerage firms within the region, ultimately becoming Director of Emerging Markets for Credit Lyonnais Securities. In 1991, she launched her own investment advisory firm and for six years managed portfolios investing in regional equities, global fixed income and global mutual funds. Jennifer obtained a degree in International Business at Pomona College in Claremont, California and has been a registered investment advisor in both Hong Kong and the United States (as a Series 7 certificate holder). In 2005, she was named one of three finalists for the HK Business Woman of the Year award."

Q *How has your firm's manager selection process evolved in response to recent challenges within the global capital markets?*

Our 3A Commodity Fund was up 8.6% and our 3A Asia Fund significantly outperformed the market, so we feel we weathered the global financial meltdown fairly well. The firm had avoided illiquid and leveraged investments, so we had no blow ups in either of our portfolios. At 3A risk management has always been key to our investment process and our performance through the recent meltdown has only confirmed to us that our risk management approach is effective.

Q *What fundamental changes have you observed in the hedge fund investor landscape this year, and what do you expect for 2010 and beyond?*

At the moment, investors have painted hedge funds with the broad brush of failure. As equity and bond markets start to run out of steam, investors will come back to hedge funds and fund of funds that have performed and proven that they can manage through difficult periods. The press is full of hedge funds that have failed, but we have found many that did very well through 2008. The recent crisis has tested all managers and really separated the talented managers from the lucky ones. We have been able to add very talented managers to our portfolios.

Q *Given current market uncertainties, what types of hedge fund strategies and geographies are you presently targeting for your end investors?*

We feel that the best way to play commodities is through relative value traders. It is difficult for most investors to work out the direction and timing of commodities markets. With relative value traders, all that matters is the difference in price between two commodities, not the overall trend. Our fund has been very successful since 2006, averaging 19% per annum, as it has invested in managers following this strategy. We also feel that Asia will be where the most dynamic growth in the world will be, both in terms of GDP growth and growth in equity and bond markets. We are well placed to take advantage of this growth.

Q *Which risk factors are currently demanding the greatest focus among your investors for their alternative investments? How do you ensure that these risks are adequately addressed?*

The biggest risks for our investors are liquidity related. There is still great uncertainty as to whether all the stimulus packages around the globe will be enough to kick start global GDP. If there are any hiccups in the process, liquidity will dry up very quickly. We recommend investing in managers with the most liquid strategies available. There is also the risk that equity and bond markets will trade sideways as growth catches up with current valuations. In this environment relative value hedge fund managers will do well. We have been overweighting our portfolios in favor of managers in the liquid and relative value spaces.

For more information, please contact cap_intro@scotiacapital.com.

Arrow Hedge Partners


Investor Type: Fund of hedge funds
Firm Inception: December 1999
Firm Assets: US$650 million
Office Location(s): Toronto and Geneva
Fund Managed: Arrow Maple Leaf Fund
Fund Inception: February 2007
Fund Assets: US$20 million
Fund Investment Geography: Canada
YTD 2009 Performance: +10.3%

"We have always insisted on position level transparency from a third-party source with all our underlying hedge fund investments."

Arrow Hedge Partners was founded in December 1999 by Mr. James McGovern. The principals of Arrow Hedge have personally invested over C$50 million in the various Arrow funds. To date, Arrow Hedge Partners Inc. manages over C$700 million (US$650 million) of assets across 14 single-manager hedge funds, as well as 8 fund of hedge funds.

Mark Purdy, CFA – Managing Director & CIO
Mr. Purdy is Managing Director, Portfolio Management at Arrow Hedge Partners. Mr. Purdy shares responsibility for the hedge fund manager selection and asset allocation process and has served on the Investment Committee at Arrow Hedge Partners since inception. Mr. Purdy held senior roles at BPI Financial Corporation and IBM Canada Ltd.

Keith Tomlinson, CFA - Director of Research
Mr. Tomlinson is responsible for due diligence and ongoing monitoring of hedge fund managers as well as performance measurement and reporting at Arrow Hedge Partners. Mr. Tomlinson is a key member of Arrow's Risk Management and Investment Management committees as he has had over 16 years of industry experience.

Sarah Caygill - Managing Director, Arrow Hedge Partners (Europe) S.A.
Ms. Caygill heads up Arrow Hedge Partners' Geneva office, serves on the investment committee and is responsible for due diligence and hedge fund manager selection. Prior to joining Arrow International in August 2002, Ms. Caygill was a hedge fund manager and principal of Doyle Caygill SA, advisors to a European Long/Short Equity Fund.

Q *How has your firm's manager selection process evolved in response to recent challenges within the global capital markets?*

Arrow's manager selection philosophy and criteria have not changed because of the global banking crisis. Since starting Arrow nearly 10 years ago, we have always insisted on position level transparency from a third-party source with all our underlying hedge fund investments. This is key to both our risk and investment management. We focus on fundamentally driven strategies that we understand and avoid complex or highly levered ones. We have adapted to recent challenges by broadening our manager roster to include hedge funds that trade at all levels of the firm capital structure from senior credit to common equity. And we look for directional, relative value and event driven strategies in each major asset class. This allows Arrow's investment team the maximum flexibility to express our macro view. As a result, last year we avoided the worst of commodity bust but have participated in the recovery in a measured way.

Q *What fundamental changes have you observed in the hedge fund investor landscape this year, and what do you expect for 2010 and beyond?*

Hedge fund investors are conducting much more comprehensive due diligence especially where it relates to business and operational risks. Having top-notch service providers, especially here in Canada, has helped greatly in satisfying investor due diligence. On the investment risks, our processes have helped us to size investments well given the risks. Most importantly, we can meet our redemption liquidity terms for our investors.

Q *Given current market uncertainties, what types of hedge fund strategies and geographies are you presently targeting for your end investors?*

The Arrow Maple Leaf Fund is focused on Canadian hedge fund managers, which are an ideal diversifier for many global investors. Given our very positive secular commodity market view, Canadian equity and bond markets are well positioned to finance companies which in turn benefit from growing global resource demand. Rising levels or corporate activity, combined with the inherent cyclicality of resource markets, provide an excellent environment for Canadian hedge fund managers in a variety of trading strategies. And hedge funds are still a small part of Canadian securities markets and so good opportunities are not crowded out.

Q *Which risk factors are currently demanding the great focus among your investors for their hedge fund investments? How do you ensure that these risks are adequately addressed?*

We find our investors increasingly focused on leverage and liquidity risk factors. Our insistence on position level transparency from a third-party source with all our underlying hedge fund investments has two main benefits. First, it serves as a deterrent to potential fraudsters and, second, a helpful risk management tool. We explicitly look at portfolio leverage and liquidity at the manager level as well as the FOHF portfolio level. The simple act of comparing underlying portfolio liquidity to hedge fund manager terms meant we avoided gates and suspensions in the Arrow Maple Leaf Fund.

For more information, please contact cap_intro@scotiacapital.com.

Financial Risk Management (FRM)


Investor Type: Fund of Hedge Funds
Inception Date: 1991
Firm Assets: $9 billion
Office Location(s): London, New York, Tokyo, Hong Kong, Guernsey, Sydney, Seoul
Investment Geography: Global
YTD 2009 Performance: approx. 8% (among diversified portfolios)

Background of firm and biographies of key principals:

FRM is one of the largest independent fund of hedge fund groups. It was among the earliest to recognize the advantages of hedge funds for institutional investors, and to build institutional-quality processes, portfolios and infrastructure to serve this investor base.

FRM has been known for numerous innovations in hedge fund investing, including establishing one of the first stand-alone operational due diligence teams in 2000, which continues to be industry-leading.

The firm takes a relationship approach with investors, providing hedge fund education and knowledge transfer, and tailoring investment solutions. Its global investment team is focused on bringing the world's best hedge fund investment opportunities to clients.

"Many managers were adequately prepared to deal with significant market stress, but not a near-collapse of the financial system."

Senior management includes:

Blaine Tomlinson, Founder and Chairman
Previously Director and a Board Member of AIG Financial Products Group, where he established the European business; and an Executive Director at Nomura International Limited, where he established a swap and structured products group.

Brian Robinson, CEO
Began working with FRM in 1996. Prior work experience includes senior roles at Ross Capitals Markets Limited (hedge fund), General Re Financial Products, and AIG Financial Products.

John Beech, CIO
Prior to joining FRM in 2001, was an Executive Director at Goldman Sachs in the Fixed Income Macro Hedge Fund and proprietary trading business, and a Vice President in Fixed Income Sales at JP Morgan.

Q *How has your firm's manager selection process evolved in response to recent challenges within the global capital markets?*

We have always focused on finding managers who are capable of delivering repeatable, sustainable, alpha generation - this has not changed. Within that, however, we are putting more focus on the premium paid for illiquidity. Some strategies derive a portion of their returns from tolerating illiquidity, and this premium varies over time. Being more aware of this phenomenon helps us insulate our portfolios against future liquidity shocks.

We are also more focused on the relationship between fundamental and technical pricing. In 2008 the contrasting fortunes of strategies that rely on fundamental price discovery versus those that capitalize on technical price behavior led us to more closely balance our portfolio exposures to these different forms of alpha.

Q *What fundamental changes have you observed in the hedge fund investor landscape this year, and what do you expect for 2010 and beyond?*

Most investors still recognize that among risk assets, hedge funds are very compelling – from both a return and diversification perspective. Indeed, there is a growing awareness that the type of actively managed strategies adopted by hedge funds typically prove much more resilient in stressed markets than the traditional investment strategies for accessing risk assets. We expect this to lead to greater adoption of these strategies by investors rather than traditional long- only techniques.

Currently there is greater investor interest in more liquid strategies, as these are perceived as lower risk and market opportunities are plentiful. Interest in less liquid strategies will return as investors gain confidence and also see the returns that can be made from an illiquidity premium.

Q *Given current market uncertainties, what types of hedge fund strategies and geographies are you presently targeting for your end investors?*

Macroeconomic trading strategies are very interesting currently. As the world economies try to emerge from recession, numerous macroeconomic and fiscal policy discrepancies should lead to strong returns for global trading managers.

Specialist Credit is also a focus for us. Over the next 12-18 months we'll be in an environment of higher levels of corporate defaults and dispersion in prices and recovery rates of corporate debt. Credit long-short managers should do very well.

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3A Asia Limited

Arrow Hedge Partners Inc.

Financial Risk Management

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Swiss Capital Group

Financial Risk Management (FRM)



Regionally, we have growing interest in Emerging Markets, particularly in Asia. The key is to find exposure that isn't explicitly correlated to the health of the region, so that you are hedged against future shocks.

Q *Which risk factors are currently demanding the great focus among your investors for their hedge fund investments? How do you ensure that these risks are adequately addressed?*

There are two – fraud risk and liquidity risk. Most institutionally-focused funds of funds already have strong operational due diligence capabilities and a good record in avoiding frauds, so it is really a matter of making sure investors understand the process.

Liquidity risk is one that emerged much more strongly than anyone expected following Lehman's collapse. Many managers were adequately prepared to deal with significant market stress, but not a near-collapse of the financial system. The hedge fund industry is entrepreneurial and flexible, and is adapting very quickly to incorporate lessons learned from that crisis and to remove liquidity risk from portfolios. For us, we've taken an innovative, integrated approach to risk management that evaluates complex risks arising from the interaction of business and investment risks.

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Financial Risk Management

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Swiss Capital Group

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FRM Capital Advisors (FCA)


FRM Capital Advisors

"The difference is we are looking for managers who have a combination of exceptional talent, and also the commitment and drive to build an institutional quality business."

Investor Type: Hedge Fund Seeder
Inception Date: 2007
Firm Assets: $315 million
Office Location(s): London
Investment Geography: Global
YTD 2009 Performance: N/A (portfolio currently being deployed)

Background of firm and biographies of key principals:

FRM Capital Advisors is a division of Financial Risk Management ("FRM"), a global fund of hedge funds group managing approximately $9 billion worldwide for institutional and other sophisticated investors.

FCA helps talented managers reach institutional standards and achieve the critical mass required for thriving businesses. It makes significant investments in the funds of new managers and provides strategic guidance in areas such as governance & structuring, operations, compliance, risk management and technology.

Due to the specific skills and experience needed for hedge fund seed investing, FCA has a separate management and investment staff. The division manages an external pool of capital which allows investors to participate in the investment returns of new managers as well as share in the economics of the manager.

Leadership of FCA includes:

Clive Peggram, CEO
Nearly 30 years of investment experience. Previously was co-founder of Comvest Limited, a private equity fund. Served as Managing Director at AIG Financial Products, where he established AIG-FP's investment management business and was responsible for Asset & Liability Management. Prior to that, worked in a number of different roles, gaining considerable experience in the developing derivative markets at Swiss Bank Corporation.

Neil Mason, CIO
Previously CEO of BlueCrest Capital Management, and held senior trading roles at Bank of America and JP Morgan.

Patric de Gentile-Williams, COO
Previously CEO of PCE Investors Ltd, a Hedge Fund Platform. Prior to this, was COO of Liquid Capital and CEO of TARMS. Held senior trading roles at Morgan Grenfell, James Capel, CSFB and Indosuez.

Q *How has your firm's manager selection process evolved in response to recent challenges within the global capital markets?*

The manager selection process has not changed – but rather we paused in making new allocations as the crisis took hold.

We felt that the opportunity set in terms of the quality of managers looking for seed capital would increase tremendously. This has proved to be true as three key factors have aligned. First is there are tremendous opportunities in the markets for hedge funds. Second is industry disruption has caused a large number of very talented investors to try to set up new hedge funds. And third, it's harder for hedge funds to get established and raise initial capital, so seed capital is very attractive. We resumed doing deals in 2009 and are actively deploying capital as these should be vintage years for seeders.

Q *What fundamental changes have you observed in the hedge fund investor landscape this year, and what do you expect for 2010 and beyond?*

There are specific issues around risk tolerance, liquidity management and operational risks, but we see the long term trends being very much being in place.

Hedge funds are still one of the most compelling risk assets. New investors, particularly institutions globally will make allocations as they go through the evaluation process and understand the benefits. Experienced hedge fund investors are looking for additional ways to invest in the industry. Seeding is attractive to both of these groups because it delivers the returns of new managers as well as economics from growth.

Q *Given current market uncertainties, what types of hedge fund strategies and geographies are you presently targeting for your end investors?*

We share much the same investment outlook as our FRM colleagues in terms of attractive strategies and regions. The difference is we are looking for managers who have a combination of exceptional talent, and also the commitment and drive to build an institutional quality business.

In terms of geography, we have a global outlook. There are many quality opportunities in established centers like the US and London. Asia is also very interesting and we will be doing deals there.

Continue...

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For more information, please contact cap_intro@scotiacapital.com.

FRM Capital Advisors (FCA)

FRM Capital Advisors

Q Which risk factors are currently demanding the great focus among your investors for their hedge fund investments? How do you ensure that these risks are adequately addressed?

New managers bring many benefits in terms of higher potential returns and a more flexible approach to new opportunities. But these managers also bring risks, which we mitigate in several ways.

We are looking to build a diversified portfolio in terms of geography and strategy, so the impact of any one manager underperforming is limited. We also diversify our return sources – by investing directly into a manager's fund, and then receiving a share in the manager's economics. That economic share serves as an enhancement to returns rather than the return source itself.

We also actively work with new managers in giving them guidance in establishing best practices in operations and risk management. That ultimately strengthens the investment and decreases operational risks.

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Financial Risk Management

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Swiss Capital Group


Investor Type: Fund of Hedge Funds
Inception Date: 1998
Assets Under Management: $1bn in Alternative Investments
Office Location(s): Zurich, Switzerland
Investment Geography: Global
YTD 2009 Performance: Product-specific

Swiss Capital was founded in 1998 with the aim to establish a group specialized in Alternative Investments, Corporate Finance and Wealth Management solutions. The company is headquartered in Zurich and regulated by the Swiss Financial Market Supervisory Authority (FINMA) with an audited track record since 1998. The Alternative Investment offering focuses on single strategy Fund of Hedge Funds as well as segregated solutions.

"History has shown that crowding-in and crowding-out of large scale single investments has been largely underestimated by the financial community."

Q *How has your firm's manager selection process evolved in response to recent challenges within the global capital markets?*

We did not need to change our process during the midst of the crisis given that we proactively started to adjust our allocation methodology mid-2007, in anticipation of market deterioration. Notably, we continuously rebalanced our portfolios and reduced the number of managers in our universe and this, over a period of approximately 12 months.

However, the magnitude of the crisis in the second half of 2008 also surprised us and ensuing external factors did affect our portfolio management process by reducing the overall market exposure and by increasing the liquidity profile of the portfolios. Amongst the factors, disappointment in expected returns, liquidity constraints, restructurings, and year-end Madoff, as a reputational risk, did hamper the industry as a whole. We have not been exposed directly to these factors as we had no exposure to names with headline risks. Indirectly, we also felt the pain of the overall industry and it led us to reduce even further the market exposure of our offerings by tactically rebalancing specific portfolios. In general, we maintained a prudent investment policy and have avoided managers with complex strategies and techniques. CTA's have been an important component in the asset allocation which provided decent protection as well as liquidity.

Q *What fundamental changes have you observed in the hedge fund investor landscape this year, and what do you expect for 2010 and beyond?*

One must differentiate by type of investors: private investors pulled their investments more rapidly and aggressively whereas institutional investors mainly embarked on a rebalancing process. Interestingly, we now observe an acute interest from institutional investors who wish to make use of the current environment and of the opportunities it lays out, especially in regards to investment content, structure, as well as changing service providers.

In the midterm, we believe that single strategy Fund of Hedge Funds will gain further momentum, partially at the expense of Multi-Strategy offerings. Additionally, segregated offerings will increasingly be the preferred investment solution, especially amongst larger-scale investors. Content-wise, we observe a clear bifurcation of interests: investors are either seeking highly liquid strategies including CTA and long/short equity strategies or, are aiming to capture the illiquidity premia of value-oriented strategies, namely by investing in Distressed and Event-Driven strategies. Lastly, investor sophistication has largely improved during the post crisis period so that, nowadays, a differentiation between liquidity profiles, risk premia, degree of freedom, and focused strategies is increasingly in demand.

Q *Given current market uncertainties, what types of hedge fund strategies and geographies are you presently targeting for your end investors?*

Given today's market environment, we believe that Global Macro and value-oriented investments, more specifically Distressed and certain Long/Short equity strategies, have many opportunities and are hence well positioned to deliver attractive risk-adjusted returns. This being said, all other Hedge Fund strategies also play a key role during the portfolio construction process and their inclusion allow one to achieve certain desired portfolio characteristics (eg. stability, increased downside protection, etc). Notably, including Market Neutral and CTA strategies allow the investor to protect his overall asset allocation and thereby achieve a desired return distribution.

Furthermore, it is our belief that single strategies Fund of Hedge Funds, such as ours, with a track record of up to ten years will increasingly be the focus of investors. From our palette, we deem the following products to especially benefit from the current environment: the SC Turnaround Fund with its dynamic allocation to Traditional and Opportunistic Distressed managers as well as the SC Trend Fund, a fund that actively manages its optimal blend of Global Macro and CTA managers.

Overall, agility and flexibility are key words but can be implemented in the portfolio context by combining single strategy - multi manager offerings. Besides a good number of tailor-made mandates, Swiss Capital Alternative Investments AG offers 4 Multi Strategy and 8 Single Strategy Fund of Hedge Funds, all with well defined profiles and dedicated investment themes for its clients.

Recently, we launched, for institutional investors, a tailor made senior secured bank loan multi manager product, and raised $200mn during the first tranche.

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For more information, please contact cap_intro@scotiacapital.com.

Swiss Capital Group

swiss capital group

Q *Which risk factors are currently demanding the greatest focus among your investors for their alternative investments? How do you ensure that these risks are adequately addressed?*

History has shown that crowding-in and crowding-out of large scale single investments has been largely underestimated by the financial community. From our perspective, this implies that our approach to investing, with a focus on mid-size and niche managers, has and will continue to stabilize our return profile as well as partially reduce the liquidity risks that investing in hedge funds entails. Secondly, the dispersion observed in manager returns has significantly increased; selection skills and portfolio construction expertise need to be at the forefront of any portfolio construction process: an institutionalized expertise that Swiss Capital Group applies and fosters.

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Prime Brokerage Services


Scotia Capital represents the global corporate and investment banking and capital markets businesses of the Scotiabank Group. With operations in some 50 countries and more than 2000 branches and offices worldwide, The Bank of Nova Scotia is Canada's most international bank, with total assets of over C$486 billion (as at July 31, 2009).

Scotia Capital has long been dedicated to adding value to global hedge fund and alternative asset managers. For over two decades, we have been involved in securities lending, providing clients across Canada, the U.S., Europe and Asia with flexible and effective financing solutions. We offer a full-service equity finance platform with extensive experience in prime brokerage, securities lending, and synthetic financing solutions.

Prime brokerage is also a portal to other Scotia Capital services including:

- Capital Introduction
- Clearing, Custody and Margin Financing
- Equity Research, Sales and Execution
- Structured Derivative and Credit Solutions
- Futures Execution and Give-up Arrangements
- On-line FX Execution

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