

# Hiring a single CR provider pays off

Hiring a single commission recapture (CR) provider rather than multiple providers can improve your fund's returns, while minimizing administrative burden.

## Maximize client results

- **Improved manager participation** - In our experience, a single CR provider working with a client's managers to ensure they participate in CR can maximize the savings that the client receives from their program. In contrast, employing multiple CR providers and having each of those providers contact managers separately can blur the message to managers, resulting in decreased participation and ultimately savings back to a client.
- **Improved client savings rate** - Employing a single CR provider should give a client more negotiating power with the CR provider than they have if they employ multiple CR providers. Clients that hire Russell as their sole CR provider qualify for higher rates relative to similar clients with multiple CR providers.

## Minimize the time spent managing the program

- **Operational oversight** - With a single CR provider, clients have only one CR program/provider to oversee and can focus their energy on the overall effectiveness of their CR program, rather than spending time attempting to reconcile and understand different reports/rebates from multiple providers.
- **Tracking manager participation** - Effectively tracking manager participation against targets when multiple CR providers are involved can be tedious and suboptimal. For exclusive CR clients, Russell provides a comprehensive report that greatly eases that burden. Russell uses this report to ensure managers are meeting client expectations, and in cases where a manager is under-delivering, Russell actively works with the client and the manager to identify opportunities to increase participation.

## Why choose Russell?

- **Transparent client pricing** - The only compensation Russell receives from the CR program is the explicit fee (a fully disclosed percentage of the net commission). Most other CR programs may receive additional undisclosed compensation from CR activity executed through their internal trading desk.
- **Program scale** - Russell CR clients represent over \$4 trillion in total assets\*. This provides Russell with substantial purchasing power with participating brokers, enabling Russell to negotiate the most attractive broker retention rates resulting in increased savings back to clients.
- **Manager relationships** - From an operational and relationship standpoint Russell is a preferred CR provider for many investment managers as well as the single CR provider for many of their own internal mutual funds.

For more information contact Russell's commission management team at (800) 426-8118 or [CR@russell.com](mailto:CR@russell.com).

\*As of February 2008

## Disclosures

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