

# Russell Implementation Services Limited

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*“Russell has consistently provided the most comprehensive and consistent combination of strategic planning, best execution & comprehensive project management in the business”,  
Global Investor Transition Management Survey 2011*



Russell Implementation Services Limited is your agent in the marketplace, bringing a full suite of exposure management and trading services to institutional investors. We have one common purpose: improving financial security for people.

## **Transition management – capturing more value from investment decisions**

Minimise risks and costs and maintain the value of your portfolio through periods of portfolio restructuring.

At Russell, transition management applies the disciplines of quantitative asset management (focus on market exposure, portfolio structure and trading efficiency) to the time periods of portfolio restructures. Transition management is critical in nature, as it often occurs during times of major allocation shifts and turnover.

## **Interim portfolio management platform – a flexible change agent**

This platform provides a flexible solution to help you deal with challenges in your fund involving a manager collapse, underperformance, drift from policy or other issues. In short, you can work with Russell to craft an acceptable portfolio risk/exposure profile which we manage while you decide on the future structure.

## **Currency – transparent execution and FX exposure management**

We can help manage foreign exchange trading costs and risks in your international portfolios through:

- Agency execution of foreign exchange trades.
- Developing strategies to hedge inherent currency risks.
- Analysing foreign exchange trades to assess costs and identify effective solutions.

We also provide for clients' currency exposures as part of a deliberate investment strategy.

## **Tailored investment solutions – tail risk management and return enhancement**

Structured solutions offer cost-efficient access to multi-asset strategies and product wrappers via derivatives:

- **Downside protection strategies** can soften the impact of market downturns.
- **Premium harvesting strategies** can enhance portfolio income.
- **Volatility derivatives** can help manage portfolio volatility.

### Overlay services – ensuring exposures in dynamic markets

Derivative overlays can help your fund manage risk and improve performance. At times, your portfolio may have gaps in its exposure to certain markets or asset classes. We can create a custom overlay of synthetics—for use on a temporary basis or for a longer-term investment management assignment. Services include:

- **Policy implementation** – Trading futures to minimise cash drag and maintain asset allocation.
- **Portable alpha** – Altering the market exposure of a particular pool of assets.
- **Liability Driven Investing**– Managing a pension scheme’s interest rate risks by extending portfolio duration, using longer maturity bonds, futures and options.

### Portfolio solutions – turning investment ideas into efficient positions

We provide clients with asset management services for a wide range of equity strategies—from efficiency-based outcomes to returns-based strategies—such as:

- Passive index replication.
- Enhanced Portfolio Implementation (portfolio emulation).
- Active risk portfolios (completion funds).
- Investment Strategy Portfolios (select exposure).
- Russell Select Holdings, a return-seeking strategy derived from common conviction ideas of active managers in a multi-manager line-up.

### Commission management – giving clients more control over their assets

Commission recapture is one of the core tools that you have as a fiduciary to manage commission expenses. Since inception in 1969, we’ve saved clients over \$1.2 billion in transaction costs. We also provide soft-dollar management programmes and commission sharing arrangements (CSA) for funding third-party research and services, such as Russell Indexes.

### Execution services – global presence, agency execution

Russell provides core execution services for institutional investors, including scheme sponsors, asset managers and broker-dealers. We can manage portfolio trades and single stock execution (such as corporate buybacks) in developed and emerging markets.

Execution services are the foundation which Russell’s additional value-add services—such as transition management, emulation portfolios and overlay global execution infrastructure—were built upon. Russell is dually registered as both an Investment Adviser and broker-dealer, which gives us access to a broader set of liquidity venues. We always act as an agent on behalf of our clients.

To find out how we can help you harvest and retain more of your investment returns, contact a Russell Investments representative today.

Call Russell at **+44 (0)20 7024 6000** or visit **[www.russell.com/uk](http://www.russell.com/uk)**

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