




Commission Savings Program



www.uatinc.com



A recent Morningstar study concluded that the average U.S. equity fund pays approximately 0.30% (30 basis points) per year in brokerage costs, further stating “This is roughly 30% of the average no-load large cap fund’s expense ratio.”¹ Greenwich Associates also reported that the average “all-in” equity brokerage commission in the U.S. remains close to 3 cents per share².

Yet, these high brokerage costs stand in stark contrast to today’s electronic trading environment, where faster, cheaper trades are transacted at lightning speed. With computerized technology, up to 75% of an organizations order flow may be executed in thousandths of second at commission costs of a tiny fraction of a cent per share – without a human being ever touching the order.

What is your organization doing to keep up with these changes?

To address high commission rates, many organizations have turned to commission savings programs. Current commission savings programs, however, may capture 20% to 25% of a plan or fund’s order flow, thereby failing to achieve the maximum possible commission savings.

Here’s the Solution: **iPerX**TM
Performance Execution

iPerX employs multi-patented technology to address the significant shortcoming in commission savings programs – the low percentage of orders that generate commission savings. **iPerX** can generate equal or greater commission savings on up to 75% of your order flow, which is triple the current industry norm. The result is a dramatically higher commission savings.

¹ “A Big Fund Cost You Don’t See” Karen Dolan, Morningstar February 23, 2010

² “Commissions Down and Remain Under Pressure” John D’Antona, Traders Magazine Online News, June 8, 2010



The UAT Cause

Save our Industry \$1 Billion Dollars per Year

Achieve Real-Time Fiduciary Oversight

iPerX is a breakthrough Commission Savings product* that uses patented technology to significantly increase commission savings.

- > **iPerX** enables your organization to generate commission savings on up to 75% of your order flow (vs. 20% to 25% for current programs).
- > **iPerX** provides real-time governance reporting across holdings, activity, commission costs and commission savings.
- > **iPerX** is a web-based solution with no install costs or minimums.

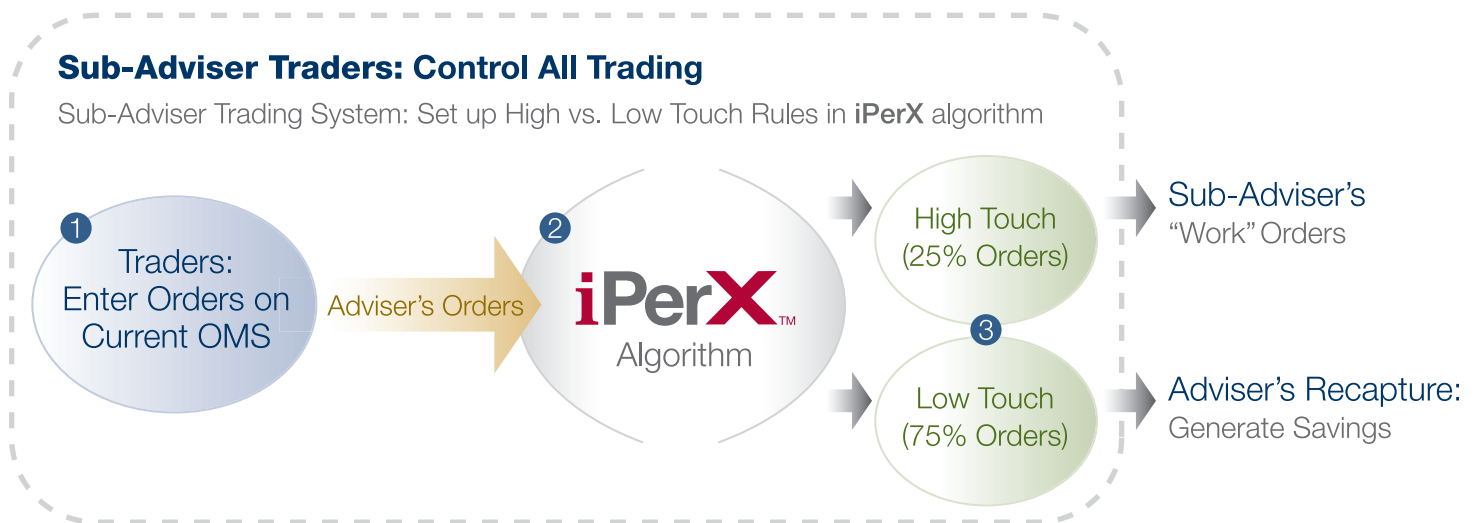
iPerX provides significant operational and business benefits to money managers:

- > **iPerX** algorithm enables money managers to automate order selection and trading for commission savings while eliminating manual involvement by traders.
- > **iPerX** provides money managers with a substantial advantage in protecting existing mandates and effectively competing for new mandates.
- > **iPerX** enables Advisers and money managers to work together in an automated fashion to control expenses and improve performance.

In total, **iPerX** provides dramatically higher commission savings and enhanced performance while increasing the efficiency of money manager trading desks.

* United States Patents 7,685,057; 7,809,632; 7,831,503; 7,856,396; 7,912,783 with patents pending in the U.S. and 38 Countries.

iPerX™ Capabilities and Process



iPerX™ Patented Process*

- 1 Sub-Adviser utilizes iPerX Algorithm to set up the High vs. Low Touch rules and enters orders into their current trading system.
- 2 Using the Sub-Adviser's rules, iPerX categorizes the orders as High Touch or Low Touch.
- 3 Sub-Adviser routes the High Touch orders to their executing brokers and routes the Low Touch orders to the Adviser's designated low cost executing brokers.

Adviser has real-time, web-based reporting on positions, activity and brokerage costs.

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Performance Execution