

# Eclipse Commission Management

The commissions you pay to your broker are a significant cost to your business. Managing and keeping track of those commissions and research spend across multiple brokers and service providers can be a time intensive and tedious process requiring multiple resources and often times, multiple technology solutions. You need a business partner with flexible tools that can integrate and consolidate the disparate elements of your commission management process onto a single platform. Eclipse Commission Management offers investment managers a modern, holistic solution that consolidates commission unbundling, budgeting, voting, and adjustments, interaction management and payments tracking into one convenient cloud-based application.

## How can Eze help investment firms manage the full life cycle of their commission management needs?

### Evaluate

- ✓ Can our diverse organization understand, across all groups, how much is being spent on research?
- ✓ We need transparency into the quality of research, and the ability to demonstrate that the value of the research was for client benefit.

### Evaluate research quality

- Develop rating systems and groups based on interpretations of the MiFID II regulations: Fund, strategy, portfolio, product, as well as traditional groups like region, team, or desk
- Incorporate research interactions into rating and reporting processes
- Control and customize the evaluation process through a dedicated end-user
- View evaluation results on voter attributes to get comparative insights

### Budget

- ✓ Can I clearly define projected commission spend amounts per client or research provider with your tool?
- ✓ Allocate budgets at both the broker and sub-broker levels.

### Manage third party and research budgets

- Utilize top-down or bottom-up budgeting methods
- Consolidate results from multiple elections, or split a single election into multiple budgets
- Gain a comprehensive view of commissions accrued and spent
- Allocate commission, broker, and third-party costs across corresponding accounts

### Key Benefits

- Manage the full commissions lifecycle
- Collate research interactions
- Standardize and conduct research evaluations and voting
- Simplify research budget creation
- Effortlessly unbundle trade commissions
- Monitor and consolidate payments
- Utilize an easily accessible secure cloud architecture
- Navigate a modern and intuitively designed interface
- Address MiFID II requirements for transparency

## Pay

- ✓ Can I provide reports to investors on payment requests (and their amounts) made for soft-dollar arrangements from CSA or RPA accounts?
- ✓ Send notifications to RPA admins to effect money transfer.

## Budget adjustments and payments

- Record payment from a CSA or RPA pool
- View consolidated payments under RPA administrator

## Manage Interactions

- ✓ Can I import interactions from third party sources and record my own?
- ✓ Can I provide interaction reports to investors?

## Research management

- Annotate interactions and create custom tags for quick reference and classification
- Get a consolidated view of interactions from all your systems

## Track

- ✓ I need visibility into my Commission Sharing Agreement (CSA) account balances, as well as the investor portions of Research Payment Account (RPA) balances for my accounts trading on EU venues.
- ✓ Compare actual commission amounts against budgets for each investor.

## Unbundling – analyze, report, and reconcile commissions

- Unbundle commissions into custom categories from trade files, or consume already unbundled rates from Eze OMS or your current system
- Leverage end-user created unbundling algorithms to track the full history of all past versions
- Eliminate spreadsheets and manual reconciliations for commissions

