

## The Team

With over 50 years of combined experience in the financial services industry, the investment professionals at Index Management Solutions possess a unique and unparalleled expertise in passive portfolio management. The team has served in a variety of portfolio management and trading roles and has managed index portfolios for Vanguard and Fidelity, among others. Members of our team have held senior positions at Northern Trust, Bank of New York and Mellon Capital Management.

Working in various roles with some of the most highly regarded firms in index management has produced a team with the ability and experience to effectively manage accounts of any size or complexity. It has also allowed the team to build strong relationships with authorized participants (APs), brokers, custodians, and vendors. We build strong partnerships with our clients as well, to ensure that every need and objective is met.

As pioneers in index management and ETF fund management, we aspire to continuously refine our craft, develop new methods to ensure best execution and use our intrinsic knowledge of portfolio management to provide the best performance and service possible.



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Asset Management  
to Standard Indices and  
Customized Benchmarks

## Why IMS

Assets related to index and quantitative investment strategies continue to increase, largely due to the rapid expansion in ETF fund assets; however, few firms possess the capabilities and experience to most effectively manage such investments.

Sub-advisory services are our specialty. We possess the experience and resources to produce superior performance and service to our clients, and strive to exceed every expectation.

### Highlights & Achievements

- Proven track record managing equities, bonds, currencies, listed and OTC derivatives, and EFPs.
- Constructed and managed synthetic global beta-replication portfolios.
- Established daily cash equitization process to enable accommodation of daily cash flows to and from domestic and international index funds, which allowed for the transition of \$6 billion of monthly liquidity to daily liquidity.
- Managed the largest equity index fund in the world, with over \$110 billion in assets and over \$100 million in daily cash flows.
- Managed 6 index funds for Fidelity Investments, including the first international fund entrusted by Fidelity to a sub-advisor.
- Successfully managed over 50 international ETFs, including a frontier market ETF and the first US-listed ETF to hold exclusively local Indian stocks.



## Asset Management Services

Index Management Solutions has a highly experienced index management team that utilizes capital markets resources efficiently and effectively to produce optimal performance versus both standard and custom benchmarks.

### Our Services

- Index Fund Management
  - ETF Funds
  - Separate Accounts
  - Commingled Vehicles
- Benchmark Creation
- Cash Equitization
- Currency Overlay
- Beta Replication

### Special Expertise in ETF Management:

- Tax management through loss harvesting and custom basket creation to minimize distributable capital gains
- Our team created a process to manage the construction of custom index baskets for index reconstitutions, avoiding taxable realized gains in a \$3 billion trade involving over 25 portfolios with several thousand separate positions in over 30 countries
- Extensive experience negotiating with ETF Authorized Participants to commit to complex, sensitive, capital-intensive trades

### Trading

- Straight-through processing from trade creation to execution
- Execution globally with geographic specialization and market penetration
- Multiple sources of liquidity utilized to minimize market impact and tracking error
- Robust technology contingencies ensure no disruptions

### Developed, Emerging & Frontier Markets

Expertise & Consideration given to:

- Liquidity constraints
- Currency controls and repatriation of dividend income
- Restrictions on stock movements – particularly challenging within ETF create/redeem process
- Regulatory issues and constraints

### Compliance

- Automated pre and post-trade checks
- Adherence to 40 Act regulations and/or individual client guidelines

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