

BAIRD**Institutional Equities
& Research**

Electronic Trading

A Partnership Designed for Your Needs

Transparent solutions focused on stealth and speed, with strategies including:

- Benchmark Tracking
- Liquidity Seeking
- Dark Pool Access

ELECTRONIC TRADING



A Transparent Process

In an increasingly fragmented equity marketplace, it is becoming more and more difficult to understand where and how orders are executed once they've been turned over to a broker. Baird's electronic trading solutions help demystify the process by providing full transparency into our routing and execution venue choices. Acting in an agency-only capacity, our focus is on best execution rather than internalization. We provide unbiased routing to a broad list of lit and dark venues and will work with you to customize routing logic to meet your liquidity preferences.

A Trusted Partnership

Baird has partnered with Fox River Execution to provide a full suite of electronic execution products exclusively for our clients. Through Fox River, Baird offers a variety of algorithmic strategies and direct market access – including standard benchmark tracking strategies, liquidity-seeking strategies and dark pool access, all with access to “trader logic,” proprietary technology that the Fox Trader execution system employs to mimic the thought processes and knowledge of an experienced trader. Rather than mechanically tracking a benchmark, it uses this logic to opportunistically add alpha to your order at your discretion and relentlessly pursue the best price.

Unbiased Execution

Providing clients with superior execution quality is our sole focus. Baird has no dark pool of its own nor a proprietary trading desk, so we have no ownership interest in or bias regarding execution venues.

Custom Analytics

You need to understand how your brokers are helping you meet best execution obligations. To this end, Baird provides TCA and liquidity sourcing reports that help you drill into the performance of your trades. And because different trading objectives require different analyses, our team customizes its approach where applicable to align our analyses with your unique profile. Our seasoned trading desk will work with you to optimize your execution strategies based on these insights.

BAIRD'S ELECTRONIC TRADING

BAIRD



**FULL SUITE
OF ELECTRONIC EXECUTION
PRODUCTS**



**NO
PROPRIETARY
TRADING DESK**



**UNIQUE
PARTNERSHIP
WITH FOX RIVER EXECUTION**



**CUSTOM
ANALYTICS
HELP OPTIMIZE
YOUR EXECUTION**

Algorithmic Trading With a Human Touch

The Baird / Fox River Execution partnership combines Baird's deep understanding of market dynamics and a high-touch, service-intensive approach with top-performing algorithms to drive the best possible execution of your trades. Founded in 2001 in Geneva, Illinois, Fox River Execution is a leading provider of electronic trading tools with a proven track record of success. In 2011, *Institutional Investor* ranked Fox River No. 1 for small-, medium- and large-sized orders, as well as in the giant-cap, large-cap and small-cap categories.¹

Quality. Consistency. Partnership. Baird.

Established in 1919, Baird is an employee-owned, privately held wealth management, investment banking, asset management and private equity firm with more than 100 offices and 2,700 employees in the United States, Europe and Asia. We have more than \$94 billion in assets for clients worldwide.² Since 2004, Baird has been recognized annually as one of the FORTUNE 100 Best Companies to Work For.³

To learn more about Baird's Electronic Trading expertise, contact our specialist today.

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The Baird Difference

INDUSTRY
LEADING
RESEARCH*



HIGH-QUALITY
SALES AND
ACCESS*



TOP-RANKED
EXECUTION
SERVICES¹



PROVEN
EQUITY CAPITAL
MARKETS
CAPABILITIES



¹Elkins/McSherry for *Institutional Investor*, November 2011.

²As of Mar. 31, 2012

³Greenwich Associates U.S. Equity Investors – Small/Mid-Cap Funds, April 2012. Surveys conducted with 94 U.S. small-cap and mid-cap fund managers. Rankings based on top 10 research firms in survey. Baird ranked No. 1 for "Most Trusted" Research.