

BAIRDInstitutional Equities
& Research

Global Equity Trading Services

Best Execution in Your Best Interest

Designed to meet the sophisticated needs of our trading partners in:

- Cash Equities
- Options Trading
- ETFs
- Electronic Trading
- Execution Analytics
- Commission Management
- Program Trading
- Event-Driven Trading

EQUITY 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 desk helps demystify the process by providing full transparency into our routing and execution venue choices. We have access to industry-leading technology and can provide routing to a broad list of lit and dark venues. Plus, we will customize routing logic to meet your liquidity preferences.

Experience You Can Trust

Our seasoned traders boast more than 10 years of experience on average and a history of deep relationships so you can count on us as a trusted partner. We make markets in over 3,500 names and are top 10 traders of many names you have come to associate with Baird – as well as many you haven't. We span Industrials, Business Services, Healthcare, Consumers, Technology, Energy, Financials and Real Estate. Since we only execute institutional and retail customer business, we take pride in our ability to cross institutional flow while minimizing leakage – greater than 10% of our volume traded is from natural crosses between our institutional clients, particularly in small- and mid-cap.

Value-Added Content

We provide far more than market color. Each day our sector traders distribute premarket and intraday content that fully leverages Baird's award-winning equity research coverage.* Our sector traders and desk analyst add on-the-ground color to ensure the content you receive is fresh, focused and delivered at your cycle speed.

Trusted. Experienced. Committed.

BAIRD'S EQUITY TRADING

BAIRD

**NO
PROPRIETARY
TRADING DESK**

**AWARD-WINNING
EQUITY RESEARCH***

**TOP-RANKED
TRADING CAPABILITIES***

**A MARKET MAKER
IN MORE THAN
3,500
STOCKS**

NEW YORK

A Client-Focused Model

Baird's trading desk exists only to serve clients. We do not operate a dark pool or proprietary trading desk, so we are focused on providing you with the best possible results. We do not go to certain places to collect rebates, and we are continually monitoring the dark pools we use to make sure your order flow is not being compromised.

Cross Ratio

- Institutional client base creates opportunity for true, high-quality Block Liquidity
- Significant Natural Flow^{2,3} across the cap spectrum
- Best-in-class^{2,3} advertised Cross Ratio

SMID CAP		LARGE CAP	
BAR	17.5%	BAR	5.3%
OPCO	16.0%	PIPR	4.1%
PIPR	10.1%	OPCO	3.8%
STFL	8.6%	WELS	3.2%
RAJA	6.9%	STFL	2.8%
WELS	3.6%	RAJA	2.0%
JEFF	3.5%	JEFF	1.8%

Quality. Consistency. Partnership. Baird.

Established in 1919, Baird is an employee-owned, fully independent wealth management, investment banking, asset management and private equity firm with more than 100 offices and more than 3,400 employees in the United States, Europe and Asia. We have more than \$171 billion in assets for clients worldwide.¹ Since 2004, Baird has been recognized annually as one of *Fortune's* 100 Best Companies to Work For®.

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The Baird Difference

INDUSTRY-
LEADING
RESEARCH*



TOP-RANKED
SALES AND
ACCESS*



HIGH-QUALITY
EXECUTION
SERVICES



PROVEN
EQUITY CAPITAL
MARKETS
CAPABILITIES



¹As of December 31, 2016.

²Source: Bloomberg 2016 advertised volume total crossed / total traded, Russell 2000 names.

³Source: Bloomberg 2016 advertised volume total crossed / total traded, S&P 500 names.

*Greenwich Associates U.S. Equity Investors – Small-/Mid-Cap Funds, May 2017. Survey conducted with 101 small-cap and mid-cap fund managers. Rankings for qualitative metrics based on leading research firms in survey.

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