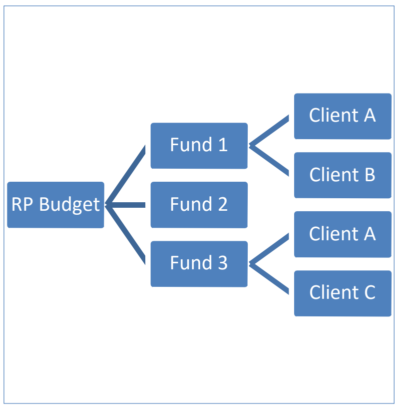
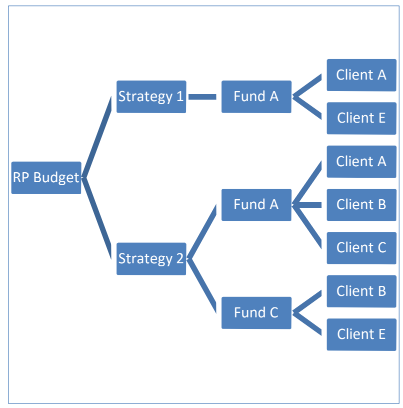
Budget Centre

RESEARCH BUDGET ADMINISTRATION FOR RPAS

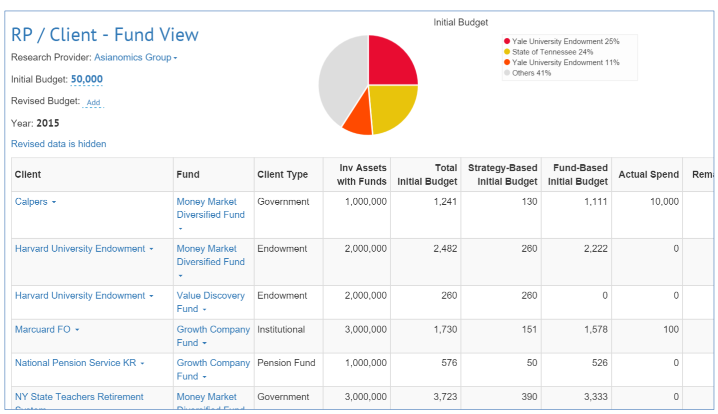
Budget Centre is designed around the requirements of MiFID II to help institutions allocate their research budget and effectively manage their Research Payment Account's (RPAs).

Budget Centre allows administrators to allocate their research budget based on their unique structure, including by desk, strategy, fund, and client. You need flexibility when managing budgets, which *Budget Centre* provides throughout the process, as the following examples of whether budgets are allocated and managed by strategy and/or by fund illustrate:





Budget Centre calculates the overall research budget by using the research valuation established by the manager and then, using invested assets as a metric, calculates the budget at a customer level, portfolio level and fund level.



Client	Fund	Client Type	Inv Assets with Funds	Total Initial Budget	Strategy-Based Initial Budget	Fund-Based Initial Budget	Actual Spend	Rem
Calpers	Money Market Diversified Fund	Government	1,000,000	1,241	130	1,111	10,000	
Harvard University Endowment	Money Market Diversified Fund	Endowment	2,000,000	2,482	260	2,222	0	
Harvard University Endowment	Value Discovery Fund	Endowment	2,000,000	260	260	0	0	
Marcuard FO	Growth Company Fund	Institutional	3,000,000	1,730	151	1,578	100	
National Pension Service KR	Growth Company Fund	Pension Fund	1,000,000	576	50	526	0	
NY State Teachers Retirement	Money Market	Government	3,000,000	3,723	390	3,333	0	

Manage Balances / Execution-Only Cutovers

Budget Centre allows users to track research budgets on an ongoing basis and alerts users when the research budgets are approaching the budgeted targets to ensure the timely cut over to execution-only rates.

Special Benefits

Budget Centre provides administrators, broker liaison teams, and management:

- Complete budgeting from firm level down to the most granular level needed.
- Automatic budgeting at a fund- and strategy level.
- Communicate budgets to clients at summary or detailed levels as required by MiFID II.
- Trade reporting and reconciliation to ensure that reported budgets remain accurate.
- Complete proximity warning that the research budget for clients, brokers, and IRPs are approaching their budgeted targets.
- Set alerts to signal when research budget targets have been attained to ensure proper timing to cut over from CSA trading to execution-only trading.

About *RPA Centre*

RPA Centre is a highly efficient commission management ecosystem designed to assist the buy side manage with all aspects of their research valuation, broker and IRP reviews, trade reporting, research budgeting, and research payments all within their existing commission management infrastructure.

RPA Centre is a cloud-based solution designed by the foremost industry expert in CSAs and broker reviews with full consideration of the requirements of MiFID II.

About Castine

Originally formed in 1982, Castine (formerly known as Cogent Consulting) has operated as the market leader in every industry in which it has specialized.

Most recently, our firm was the world leader in commission management software for investment managers, research providers, and broker-dealers. That product line was sold to BNY Convergex and is now operated by Eze Software.

For additional information, call **347-4-CASTINE** or visit www.CastineLLC.com