



RPA Centre is a powerful end-to-end technology solution designed to empower buy-side institutions to manage all aspects of their research and commission management activity through a single portal.

RPA Centre is unique as it manages US-based and EU-based views of research commissions in one place:

**MiFID II - Research Payment Accounts (RPA) / Commission Sharing Agreements (CSA)
SEC 28 (e) - Client Commission Arrangements (CCA) / Soft \$/Commission Sharing Agreements (CSA)**

Whether you are required to follow European regulations, U.S. regulations or both, *RPA Centre* is the perfect tool to help you manage your research commission activity.

Best practices in both the U.S. and Europe require buy-side firms have a rigorous, repeatable process for the valuation and payment of research brokers and independent research providers (IRPs). *RPA Centre* helps managers to establish a highly compliant process and lays it out in a simple-to-follow pathway:



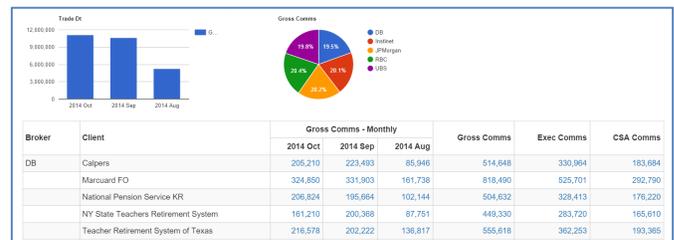
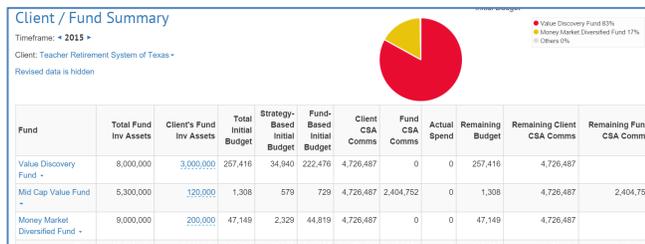
Valuation Centre - The system starts with a complete research assessment using Castine's *Valuation Centre* module or, should you prefer, your existing in-house or 3rd party methodology. Legacy broker votes are replaced with a valuation process that lets you capture the *value* of research to your team members. *Valuation Centre* helps address regulatory requirements with its robust, organized, and auditable process that can easily be applied across your entire enterprise.

Budget Centre - High-level research budgets established for your CSA's and RPA's and may be managed at the manager, fund, and client levels. Powerful tracking capabilities continuously update the budget to keep you and your management team informed on the budget's progress vs. the research targets you set. Once research budgets are established and allocated across all clients (under MiFID II), *RPA Centre* allows you customize your disclosure to clients. *RPA Centre* offers customized alerts to inform users when research commission targets have been attained to ensure a timely transition from CSA commission accrual to "execution-only" status.

Payment Centre- Simplify the logistics and administration associated with CSA payment processing. Track and report all unbundled research payments made to brokers and independent research providers (IRP's) in a manner that works best for you.



Trade Center - Scheduled trade uploads from any OMS to *Trade Centre* enables you to track trades and associated research commission credits down to the client allocation level. Trades may be uploaded with pre-calculated research commission values or simply allow *Trade Centre's* commission splitting engine to perform the custom research commission split for you. Search for trades with ease across all brokers to quickly pinpoint the details for trade reconciliation.



Special Capabilities

RPA Centre avoids the operational risk of manual processes while providing an organized, scalable and compliant approach to managing the entire commission management process.

- Assess broker value at summary, sector, region, analyst, and/or event level.
- Import data from brokers into your research calendar.
- Allocate budgets at the most granular level needed, including at a research provider, strategy, fund, and client level.
- Automated warning of clients and providers reaching their research targets to ensure timely execution-only cutover points.
- Report on budgets at a summary, research provider, or even fund level.
- Trade loading, analysis, and reconciliation engine to easily identify/resolve commission discrepancies.
- Leverage one or all of our modules, *RPA Centre*, *Vote Centre*, *Trade Center*, and *Budget Centre* to manage your research business.
- Cloud based portal to automate broker reviews and voting.
- Centralize all aspects of CSA record keeping and improve overall broker relationship management.

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 Convergenx and is now operated by Eze Software.

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

