



P&L Centre is a powerful end-to-end MiFID II technology solution designed to empower buy-side institutions who use their own resources to pay for investment research and manage all aspects of their research spend under MiFID II, all through a single portal.

P&L Centre is unique in two ways:

1. It empowers firms to manage the entire research continuum, from acquisition and approval, to setting prices and internal budgeting, to evaluations and payments, as well as inducement management.
2. It also provides the flexibility to reconsider the use of RPAs, CSAs, and/or client fees on a unit or global basis at any point in the future.

Whether you are required to follow MiFID II regulations, U.S. regulations or both, *P&L Centre* is the perfect tool to help you manage your research acquisition, utilization, budgeting and payment activity.

P&L Centre helps managers to establish a highly compliant process and lays out a simple-to-follow pathway:



Budget Centre - Track negotiated prices with each of your research brokers and IRPs, whether they are fixed price, basket/tiered price, a la carte prices, or combinations. Prices can be recorded on an ex-ante and ex-post basis, giving you the flexibility to assign annual budgets but then update prices as the values and usefulness of different research providers fluctuates on a quarterly basis. Budgets can be maintained at a firm level or can be allocated by team, strategy, fund, etc. as required by your firm to accurately track and assess the impact that research has across all of your products. Powerful monitoring capabilities continuously update the budget to keep you and your management team informed on the budget's progress vs. the research targets you set. Management reports show exactly how budgets and payments are aligned and progressing, helping avoid inducement issues that remain under MiFID II.

Valuation Centre - Begins with a complete research assessment using Castine's *Valuation Centre* module. Older legacy broker votes are replaced with a valuation process that enables you to establish the *value* of research your teams consume. *Valuation Centre* addresses MiFID II's regulatory requirements with its robust, organized, and auditable process that can easily be applied across your entire enterprise. Best



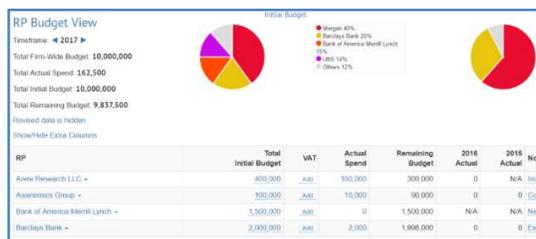
practices in both the U.S. and Europe require buy-side firms have a rigorous, repeatable process for the valuation, budgeting and payment of research brokers and independent research providers (IRPs). *Valuation Centre* is user-driven and flexible enough to have different assessment structures for different teams.

Research consumption data is available by broker, region, sector, and consumer. Administrators and PMs can acknowledge (or reject) services, rate those services that they consume, and even have *P&L Centre* calculate the value that each service and broker is providing, either on its own or in a blended subjective/objective manner.

Telescope - MiFID II now requires heightened due diligence be performed across all of one's relationships, including research brokers, IRPs, trading counterparties, DR/BCP, KYC, etc. *Telescope* is both a repository of hundreds of completed due diligence questionnaires from firms around the world and also a counterparty risk scoring, license management, and renewal/cancellation system.

Trade Center - Scheduled trade uploads from any OMS to *Trade Centre* enables you to track trades and report on them without the need for spreadsheets or programmers. Search for trades with ease across all brokers to quickly pinpoint the details for trade reconciliation. Reports generated maybe saved, shared, and drilled-down on, all without requiring an IT resource or business analyst to find the time to develop the reports.

Payment Centre- Simplify the logistics and administration associated with P&L payment processing. Track internally generated payment requests, broker/IRP invoices, single or multi-level approvals, and payment exports to any accounting system.



Special Capabilities

P&L Centre helps avoid the operational risks associated with manual processes while providing an organized, scalable and compliant approach to managing the entire research process.

- Easily identify and reject unwanted research to ensure compliance with MiFID II's inducement rules.
- Trade loading, analysis, and reconciliation engine to easily resolve commission discrepancies.
- Seamless migration to RPA Centre should you decide to use of client commissions or client fees at a future point in time.

About Castine

Originally formed in 1982, Castine is the world leader in commission management systems for the buy- and sell-side.

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

