



**Penserra Securities LLC  
Institutional Brokerage  
Global Execution Services  
Overview**

Member: FINRA-SIPC-MSRB

## Important Disclosures

The information contained in this communication is not intended as an offer or solicitation for the purchase or sale of any securities, futures, options, or any other investment product. This communication is not research, and does not contain enough information on which to make an investment decision. The information herein has been obtained from various sources. We do not guarantee its accuracy. Any opinion offered herein reflects Penserra Securities LLC current judgment and may change without notice.



## About Penserra

Penserra Securities is a full service broker/dealer servicing institutional clients with offices located in New York City and the San Francisco Bay Area. Through state of the art technology, Penserra delivers products and services in equity, fixed income, interest rates, and credit markets. Our networks deliver global connectivity to customers seeking unparalleled liquidity and flow in orderly marketplaces.

Our staff and partners are comprised of industry veterans with experience working at some of the most respected firms in financial services including Bank of America, Barclays Global Investors, Montgomery Securities, Morgan Stanley, and Russell Investment Services.

We service our customers by combining the strengths of our people together with technology and by doing so we set the standard for our industry.

Although our goal is to compete purely on the merit of our execution quality, Penserra Securities is also a certified Minority-Owned Business Enterprise (MBE).

## General Information

Legal Name:	Penserra Securities LLC
Phone:	(800) 456-8850
Founded:	2/27/2007
Ownership:	Hispanic MBE; New York State Limited Liability Company
Locations:	New York and California
Clearing:	Goldman Sachs Execution and Clearing Merrill Lynch/ Broadcort
CRD#:	145994
MPID:	PNSR (equity) / PNSA (fixed income)
Website:	<a href="http://www.penserra.com">www.penserra.com</a>

## Equity Trading

- Domestic. Actively involved in trading high touch single stock orders and programs on all major exchanges and dark pools
- International. Direct connectivity to exchanges in 24 developed international equity markets
- FIX connectivity through any network provider
- Extensive suite of algorithms and real-time analytics

## Fixed Income Trading

- Secondary market trading in Treasuries, Agencies, Corporates, and Structured Products
- Proprietary money fund portal. Provides institutional clients direct access to leading fund families and many specific funds

## Memberships/Designation

- Financial Industry Regulatory Authority (FINRA)
- Municipal Securities Rule-making Board (MSRB)
- Securities Investor Protection Corp (SIPC)

## Minority Business Enterprise Certifications

- The City of New York
- Commonwealth of Virginia
- State of Wisconsin
- New York/New Jersey and Northern California Supplier Development Councils

## Pension Plan Approvals

- Alameda County Employer Retirement Association
- Allegheny County Retirement System
- California Public Employees' Retirement System
- California State Teachers' Retirement System
- Connecticut Retirement Plans and Trust Funds
- Illinois State Board of Investments
- Teachers' Retirement System of the State of Illinois
- Illinois State Universities Retirement System
- Los Angeles City Employee Retirement System
- Massachusetts Pension Reserves Investment Management
- Teachers Retirement System of Texas
- State of Wisconsin Investment Board

## Commission Recapture Programs and Correspondent Broker

- Russell Investments Commission Recapture
- Massachusetts PRIM Commission Recapture
- CAPIS Correspondent Broker

For portfolio managers and traders seeking to outsource their trading, our equity trading desk is actively involved in trading both listed and OTC equities on all the major execution venues in the country. Our trading desk is staffed with seasoned professional traders who blend a high level of personal service with sophisticated technology, allowing for superior executions, finding liquidity on demand, in size, at an advantageous price, which directly affects performance.

Whether in large, small or mid cap stocks, we are able to execute difficult trades. We source liquidity from the largest institutions and are able to execute blocks that clients demand. We provide market color, in real-time, on every order, in every stock.

Our liquidity network is augmented through market-leading electronic platforms, where we access both displayed and non-displayed venues, employ multiple algorithms, and provide DMA.

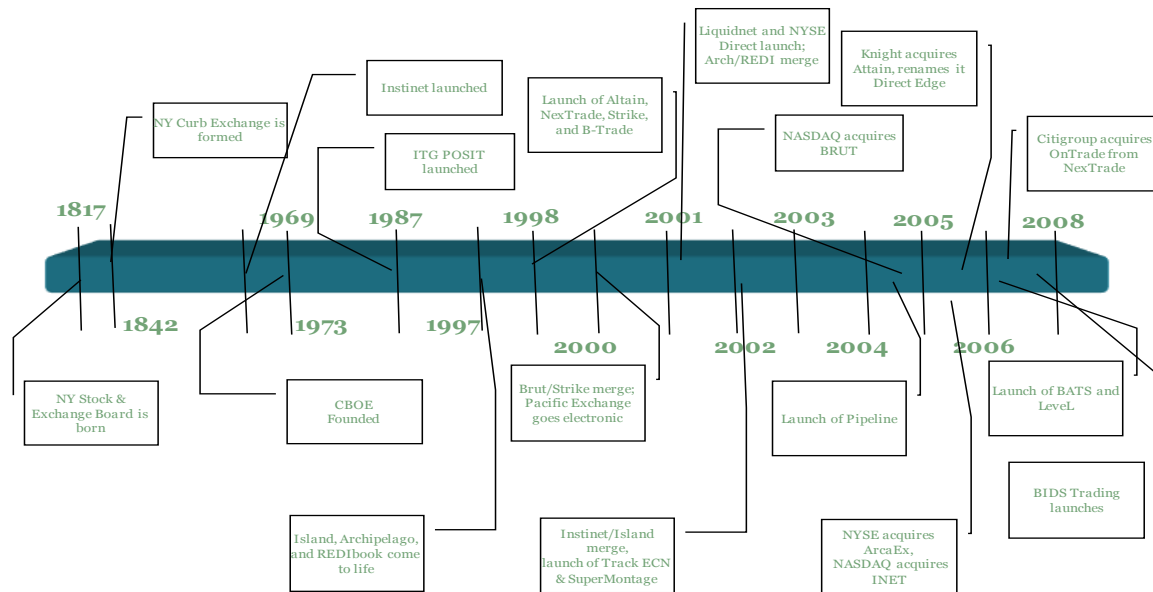
**Key features include:**

- *Quality Conflict-Free Executions.* In today's environment more than ever, we believe a broker should avoid all conflicts of interest and focus on the highest quality execution for clients. As such, Penserra Securities will only act as an agent for its clients and will not assume any risk on its books.
- *High-Touch Trading.* Many of our clients run fundamental strategies and require unique handling of single stock orders. Penserra uses a combination of its exchange memberships, NYSE floor relationships, and access to dark pool venues to target market liquidity while avoiding market impact.
- *Program Trading.* Although we execute exceptionally well with single stock positions, our execution quality extends to program trading across all market caps in the broad U.S. market. Penserra uses proprietary trading strategies, third party algorithms, and access to dark pools to achieve client trading objectives.
- *Trading Analytics.* Penserra offers a pre and post-trade cost analysis for robust forecasts of trading costs and analysis of execution quality. Our analytics are provided within seconds including a summary and transaction level details.
- *Market Intelligence.* Our traders have been covering industries ranging from financials to technology to industrials. We work with our clients to provide customized market intelligence to assist with strategy.

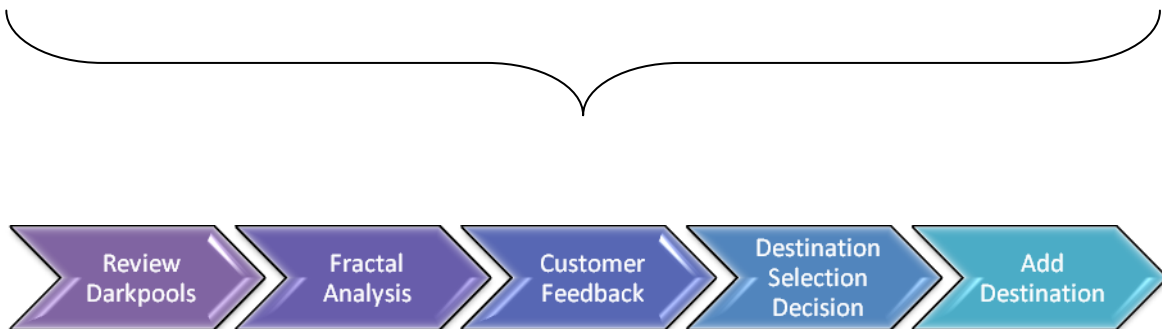
Our clients come to us because of our ability to provide exceptional execution quality which includes sourcing liquidity across the domestic market. We access liquidity electronically with direct connectivity to every exchange and significant dark pool. Depending on the preference of each client we can also use our network of institutions to source liquidity in a discreet manner.

Penserra uses a structured evaluation process to identify significant sources of electronic liquidity to add to our trading platform. Since the domestic market has become increasingly fragmented we review destinations quarterly and decide which dark pools to add as a direct trading destination.

## U.S. Market Timeline of Liquidity Fragmentation



Source: Exchanges, ECNs, Aite





## Services

### International Equity Trading

Whether your orders are within a single country or across multiple regions, Penserra uses direct market access or local execution relationships to implement our proprietary trading strategies. We also use the most effective third party algorithms as part of our execution tool kit.

Trading strategies across the global markets can be exceptionally complex. Managing market exposures and regulatory restrictions often require customized constraints to maximize performance and achieve trading objectives. When needed, our team works with you to identify unique situations in various markets and within each exchange. Penserra works with you to find an answer to each unique market issue.

**We offer trading coverage 24 hours/6 days to better service our clients trading in the global equity markets**

#### **Developed equity market coverage includes:**

**Europe:** Austria, Belgium, Denmark, Finland, France, Germany, Greece, Netherlands, Ireland, Israel, Italy, Norway, Portugal, Spain, Sweden, Switzerland, UK. **Asia:** Australia, Hong Kong, Japan, Korea, New Zealand, and Singapore

#### **Emerging equity markets coverage includes:**

Brazil, Chile, China, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, Turkey.

#### **Frontier equity market coverage includes:**

Bahrain, Bulgaria, Estonia, Jordan, Kuwait, Latvia, Oman, Romania, Slovakia, UAE

#### **Key features include:**

- *Full Suite of Algorithms*
- *24 hour Trading Coverage*
- *Direct Market Access to 25 Developed Equity Markets*
- *Live Order Fills Around the Clock*
- *Single Stock and Program Trading*
- *Daily Market Color*
- *Pre and Post Trade Analysis*

The fixed income market has transitioned significantly in the past decade. Although more transparent and liquid than in the past, the fixed income market still suffers from the lack of a centralized exchange. The result is a very large market containing disparate data, pricing and product access. With our staff and systems we address these challenges and aim to provide a solution while attempting to convert these market inefficiencies into opportunities.

#### **Domestic Fixed Income Market**

- *Corporate*
- *Agency*
- *Treasury*
- *Mortgage Backed Securities*
- *Money Market*

Our infrastructure and positioning empowers us with the ability to service a wide spectrum of transaction flows. Through our trading platform and internalized applications we are able to source middle-market (<1MM) positions in a quick and effective way making such transactions economically viable. These resources also provide us with an interconnected network of counterparties allowing us to be an aggressive bidder on such securities. Our deep relationships, underwriting capabilities, and systems also facilitate much larger transactions (>25MM). These transactions carry with them a heightened level of due diligence and product resources, both of which are addressed by our staff and systems.

Penserra has its trading roots in both the buy-side and the sell-side including a background in portfolio management and transition management. We have leveraged our past experience to build a flexible technology infrastructure that will grow with the firm and allow us to continuously improve our capabilities as more innovative technology becomes available. Leveraging the best technology allows us to provide a better execution experience with seamless electronic order flow from the initial order through sending real-time fills back to our clients.

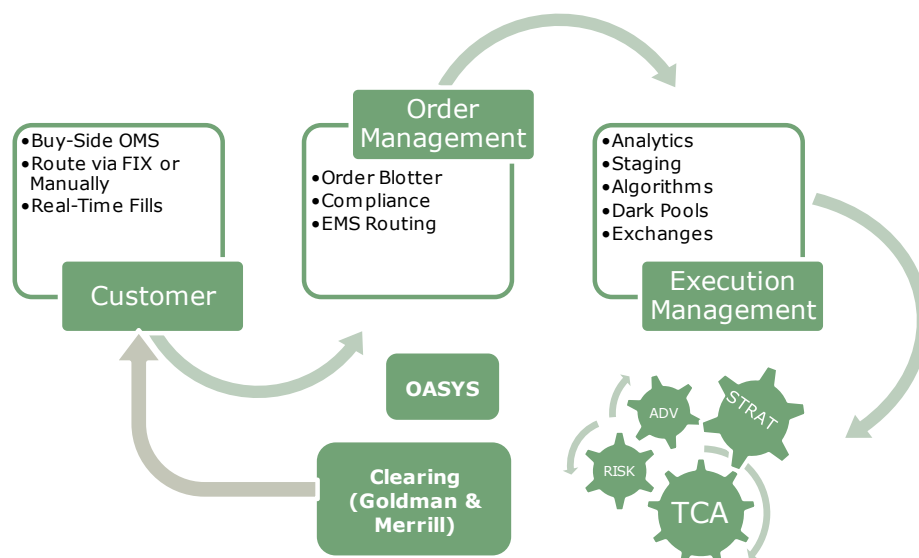


## Fidessa - Equity Trading System

Fidessa is a fully integrated global order management and execution management system. Fidessa works with us to provide ultimate flexibility on a client by client basis to meet any of special requirements.

Through our trading platform we have:

- *Integrated analytics allow us to better execute single stock order and programs.*
- *Direct access to every significant source of electronic liquidity.*
- *A suite of algorithms covering a wide range of trade strategies to better execute orders.*
- *Systematic evaluation (ex ante and ex post) of every execution to determine execution quality.*
- *Low latency real-time connectivity from the customer to each execution venue*





## Contact Information

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