

Arbor Order Manager

Overview

Order Manager (OM) provides a clear and detailed one-page view of all orders associated with funds that exist within Arbor. Orders can be generated and sent electronically via the Financial Information eXchange (FIX) or an Excel feed using Bloomberg EMSX API, configured to simply receive fills coming from an order generated by a third party Execution Management System (EMS), or manually entered for those brokers not available on the FIX network.

Order ID	Activity	Version	Approval	Compliance	Side	Currency	Product ID	Product	Broker	Order Type	Limit	Quantity	% Complete	Filled	Working	Order Status	Approver
Approved																	
793	New	0	Approved	Failed	BCOV	EUR	GUI FP Equity	EQ	DB	Market	N/A	1,500	56.67%	850	650	Partially Filled	SNguyen
821	New	0	Approved	Failed	BUY	USD	APOL UW Equity	EQ	GSLN	Market	N/A	41,659	100.00%	41,659	0	Filled	SNguyen
794	New	0	Approved	Passed	BUY	USD	MSFT UW Equity	EQ	CROSS	Market	N/A	10,000	100.00%	10,000	0	Filled	SNguyen
796	New	0	Approved	Passed	BUY	EUR	WL6 GY Equity	EQ	MS	Limit	4.0000	10	40.00%	4	6	Partially Filled	BGobey
797	New	0	Approved	Passed	BUY	GBP	SYR LN Equity	EQ	CROSS	Market	N/A	2,000	0.00%	0	2,000	Open	MSultan
802	New	0	Approved	Passed	BUY	EUR	SMTPC FP Equity	EQ	DBLN	Limit	25.0000	600	100.00%	600	0	Filled	BGobey
Declined																	
795	New	0	Declined	Failed	BUY	USD	MSFT UW Equity	EQ	DB	Market	N/A	10	0.00%	0	0	NoStatus	MSultan
800	New	0	Declined	Failed	SELL	GBP	DEB LN Equity	EQ	GSLN	Market	N/A	100	0.00%	0	0	NoStatus	BGobey
Pending																	
798	New	0	Pending	Failed	BUY	GBP	LLOY LN Equity	EQ	GSLN	Market	N/A	15	0.00%	0	0	NoStatus	
799	New	0	Pending	Failed	BUY	EUR	P4T GY Equity	EQ	GSLN	Market	N/A	100	0.00%	0	0	NoStatus	
801	New	0	Pending	Passed	SELL	GBP	HUMA LN Equity	EQ	CUS	Market	N/A	45	0.00%	0	0	NoStatus	
803	New	0	Pending	Passed	BUY	USD	CTAS UW Equity	EQ	GSLN	Limit	80.0000	94	0.00%	0	0	NoStatus	
804	New	0	Pending	Passed	BUY	GBP	GSK LN Equity	CFD	DBLN	Market	N/A	300	0.00%	0	0	NoStatus	

OM can easily generate single, allocated, and block orders based on an assortment of different classifications. For example, orders can be based on

- Target Exposure
- Target % of NAV
- % of Current Position

BUY-1,833,367 'AQUARIUS PLATINUM LTD'									
Bid	Ask	Last	Volume	CCY					
8.9000	8.9000	8.9000	0	GBP					
Side	Product Type	Product ID	NAV: 259,566,851						
BUY	EQ	AQP LN Equity	Market Value (B) (252,462)						
Order Type	Broker	Rule	Market Exposure (B) 57,202						
Allocated	GSLN		% exp of NAV 0.02%						
Order Based On	Fund	%	Quantity	Type	Price	Quantity 413998.0			
% Exp of NAV	Multiple	.05	1833367.0	Market					
Algorithm	Expiry	Expiry Date	Routing	Target Price	Stop Loss Price	Trader Steve.Nguyen			
	DAY	4/ 8/2015	Manual						
<input type="checkbox"/> Import <input type="checkbox"/> Configuration <input type="checkbox"/> Default Setting <input type="button" value="Add Comment"/> <input type="button" value="Clear"/> <input type="button" value="Add Allocation"/> <input type="button" value="Submit"/>									
Order Summary									
Product ID	Account	Cum %	Broker	Custodian	Calc. Qty	Fund			
AQP LN Equity	123456Fund1	28.6524	GSLN	GSI	525304	Fund1			
AQP LN Equity	123456Fund3	100.0000	GSLN	GSI	1308063	Fund3			

This capability allows investment ideas to be quickly entered and sent to market. Users can specify price limits, expiry, and if supported by the broker, algorithmic trading and ‘Care Of and On Behalf Of’ orders. All order details including book or strategy can be entered at this point, preventing double-keying when the order is converted into a trade. Further, orders can be entered individually or in a block.

Pre/Post-Trade Compliance

When connected to real time market data, orders generated within OM can be checked against predefined compliance rules using the latest information available. These pre-trade compliance rules can also be set as post-trade compliance rules.

Further, Arbor can run a post-trade compliance engine in the background against static or real time market data, and when rules are breached, users can be warned via e-mail or an on-screen alert. (*More details can be found in Compliance Rules*)

Allocation Rules

OM also allows for the addition of user defined trade allocation rules. The user defines the rule name and description, links the rule to specific accounts or brokers, and determines what the allocation is to be based on (% , % NAV or % GAV).

There is an additional feature that allows the user to determine what to do if an allocation ends with an unequal quantity spread. The user can select to have the leftover quantities randomly placed into the funds, or the leftover quantities can be placed according to the user’s pre-determined choosing.

Add Trade Allocation Rules

Rule Name:	Allocation Equity	Linked To:	Broker	Allocation Based On:	%	Randomize
Rule Description:	EQ Split	Link ID:	MS	Base Value:		<input checked="" type="radio"/> Yes <input type="radio"/> No

Fund Name	Custodian	Account	Split %	Book	Strategy	
Fund1	MSIL	Test	60			Delete Split
Fund3	MSIL	123456Fund3MSIL	40			Delete Split

Add Split Add Rule Refresh Delete Rule Reset

Manual Orders

OM can still be used effectively with users who are not connected to the FIX network, as orders can be entered and filled manually. This allows users to still take advantage of pre-trade compliance rules. Orders processed this way are subject to all the same logging so that investors can see the full life-cycle of the order. Once the order is filled, users enter the quantity and price and it is processed directly into a trade for reporting and clearing.

Approval

OM can also be configured to allow users a “4 eyes” approval stage. Different entitlement levels can be set at the user level to both set up/manage compliance rules and give the ability to approve orders. Users can also have entitlements to approve their own orders or to only approve other users’ orders.

Order ID-802 Version -0 BUY-600 'MARSEILL TUNNEL PRADO-CARENA'

Bid - 25.0000 Ask - 25.0000 Last - 25.0000 Volume - 0 CCY-EUR

Side: BUY Product Type: EQ Product ID: SMTPC FP Equity NAV: 232,835,303
 Order Type: Single Broker: DBLN Market Value (B): (283,692)
 Order Based On: Quantity Type: Limit Limit Value: 25.0000 Market Exposure (B): (283,692)
 Algorithm: DAY Expiry: 4/ 8/2015 Routing: Manual Target Price: Stop Loss Price: Trader: Steve.Nguyen % exp of NAV: (0.12%)
 Quantity: 600 Quantity: -15679.0

Fund: Fund3 Custodian: MSIL Account: 123456Fund3MS Book: Strategy: Add Comment

Auditing History

Action	Version	User	Time	Comments
1 - 600 'SMTPC FP Equity'	0	Steve.Nguyen	3/26/2015 12:16:58	Order Entered
			3/26/2015 12:16:59	Compliance Check Passed
		BGobey	3/26/2015 12:18:10	Approved
Fill 1 - 300 @ 25.0000		Steve.Nguyen	3/26/2015 13:08:20	802_2
Fill 2 - 300 @ 25.0000		Steve.Nguyen	3/26/2015 13:08:20	802_3

Proposed Position Reporting

OM allows users the ability to quickly see a 'proposed portfolio,' where the proposed orders are filled and cash positions are adjusted. Users can submit orders to the proposed portfolio (without sending to market) to allow visualization of a proposed order or strategy.

Connected to third party market data, the proposed portfolio will show real time P&L, allowing the real portfolio to be easily compared against the proposed portfolio. Proposed orders are highlighted in gray.

From here, the order(s) can simply be approved and sent to market. Each step in the order lifecycle is logged directly inside the order. OM stores times, user IDs, compliance status, approval status and previous versions of the order.

Individual fill prices, quantities and times are also stored, allowing OM to calculate the average price and time to complete the order.

Proposed Position Reporting

Fund Group: Fund3 Posn(L) 7,784,724 Cash(L) 2,733,215 Exp(L) 8,647,533 Net Exp 7,817,960 Close: 10,092,957 YTD (0.73%) MTD P&L (74,574) (0.73%) MTD N/A
 Group By: No Grouping Posn(S) (2,190,414) Cash(S) 1,881,156 Exp(S) (6,860,293) Gross Exp 10,995,619 N.A.V. 10,208,681 QTD (0.73%) Daily P&L 115,725 1.15% Daily N/A

Fund Summary

Identifier	Product Description	Product Type	Market Value (Local)	Market Value (Base)	Market Exposure (Base)	L/S	Current Price	Quantity
GLXO LN 12/12 P1395 Equity	DEC12 GSK P1395	OP	(300,000)	(300,000)	(300,000)	S	1.0000	(300)
GLXO LN 12/12 P1395 Equity	DEC12 GSK P1395	OP	(10,000)	(10,000)	(10,000)	S	1.0000	(10)
DJM2 Index	DJIA INDEX FUTURE Jun12	FU	337,000	214,770	(3,972,291)	S	12,466.0000	(50)
912828NU@BGN Govt	US TREASURY N/B T 0 3/4 08/15/13	FI	504,042	321,226	321,226	L	100.6055	500,000
000700 KS Equity	HANJIN SHIPPING HOLDINGS CO	EQ	346,705,200	187,984	187,984	L	5,790.0000	59,880
SIE GY Equity	SIEMENS AG-REG	EQ	872,710	699,800	699,800	L	66.2600	13,171
ZC FP Equity	ZODIAC AEROSPACE	EQ	(428,009)	(343,208)	(343,208)	S	77.9900	(5,488)
PLL UN Equity	PALL CORP	EQ	(481,819)	(307,063)	(307,063)	S	58.5300	(8,232)
NOVN VX Equity	NOVARTIS AG-REG	EQ	1,363,688	910,398	910,398	L	49.0500	27,802
SAP GY Equity	SAP AG	EQ	645,197	517,364	517,364	L	47.0260	13,720

For illiquid orders, users can easily allocate the order at any time, creating a trade from the filled quantity to report for clearing while simultaneously creating a new order with the remaining quantity. This reduces having to repeatedly enter the same information.

Order ID-796 Version -0 BUY-10 'WILEX AG'

Bid - 0.0000 Ask - 0.0000 Last - 0.0000 Volume - 0 CCY-EUR

Side	Product Type	Product ID					NAV: 232,835,303
BUY	EQ	WL6 GY Equity					Market Value (B) (5,799)
Order Type	Broker						Market Exposure (B) 119,985
Single	MS						% exp of NAV 0.05%
Order Based On	Quantity	Type	Limit Value				Quantity 51010.0
Quantity	10	Limit	4.00000				
Algorithm	Expiry	Expiry Date	Routing	Target Price	Stop Loss Price	Trader	
	DAY	4/ 8/2015	Manual			Steve.Nguyen	

Fund	Custodian	Account	Book	Strategy
Fund3	Credit Suisse	123123		

Add Comment Update Fills

Auditing History Fills

Fill Quantity	Fill Price	Fill Date	Average Price	Filled Quantity	Quantity	% Complete
4	3.00000000	3/26/2015	3.000000	4	10	40.00
		4/8/2015				

Gross Value: 12.00

Portfolio Rebalancing

Because OM is directly linked to the Portfolio Manager, users can quickly and easily rebalance their portfolios based on cash inflows and outflows. From the Portfolio Rebalancing page, users can choose to rebalance their exposure exactly or chose to exclude certain lines and redistribute the cash flow over the remaining balance. *(More details can be found in Portfolio Rebalancing)*