



Transition Management ranked highly by clients

According to Chief Investment Officer magazine's 2014 Transition Management Survey, Pavilion ranked No. 2 in the Overall Service Rating (weighted and un-weighted categories), as well as No. 2 in Cost Performance vs. Estimate, an endorsement from clients that Pavilion is very good at matching, on average, its pre-trade estimate.

Overall Service Rating Weighted (1=poor; 5=excellent)		Cost Performance vs. Estimate (1=always missed; 5=consistently beat)*	
Russell	4.74	State Street	3.37
Pavilion Global Markets	4.70	Pavilion Global Markets	3.38
BlackRock	4.56	Citi	3.40
Northern Trust	4.45	Russell	3.56
Loop Capital	4.33	BlackRock	3.71
Abel Noser	4.15	Loop Capital	3.88
State Street	3.96	Abel Noser	3.88
Citi	3.84	Northern Trust	4.20

*a score closest to 3 is ideal, which equates to "on average matched the pre-trade estimate."

Pavilion also ranked No. 1 in Level of Track Record Disclosure and No. 2 in Confidence in Revenue Disclosure. "Pavilion clients are well satisfied with the disclosure they receive from Pavilion, bestowing the highest scores in the survey for that category," the magazine reported.

Level of Track Record Disclosure (1 =none; 5 =complete disclosure)		Confidence in Revenue Disclosure (1 =none; 5 =complete disclosure)	
Pavilion Global Markets	4.62	Abel Noser	4.35
Russell	4.44	Pavilion Global Markets	4.23
Loop Capital	4.38	Loop Capital	4.13
BlackRock	4.37	Russell	4.00
State Street	4.37	BlackRock	3.93
Northern Trust	4.31	State Street	3.84
Abel Noser	4.29	Northern Trust	3.81
Citi	3.60	Citi	3.30

Source: CIO magazine, September 2014

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