

Linear Investments Limited

Multi-Asset Trading Platform Solutions



Linear Investments Limited
Regulated by FCA. Registered in England and Wales No. 07330725



LINEAR

An Introduction to Linear Investments



LINEAR

Linear Core Services

Established in 2010 and authorised and regulated by the Financial Conduct Authority (FCA) Linear has and continues to be a market leader in Financial Services.

Today its team of 60 professionals provide services to over 150 clients across the UK, Europe, Asia, Middle East and the United States from three office locations including:

- ❖ London Belgravia (Head Office)
- ❖ London City
- ❖ Hamburg Germany

At it's core, Linear is a market leading Boutique Prime Broker and Global Multi-Asset Agency execution provider. In addition, Linear has specialist teams that provide a range of services:

- ❖ Execution
- ❖ Prime Brokerage
- ❖ Outsourced Middle/Back Office
- ❖ Regulatory Umbrella
- ❖ Investment Management Platform

Linear Investments Limited

❖ Execution Services:

- ❖ Linear provides its clients with Global Multi Asset Execution Services through both low touch (DMA, SOR & Algorithmic trading) and High touch (Manual, Phone and desk orders) solutions. Linear is certified through its FIX connectivity hub with the majority of leading OMS providers and Tier 1 Banks/Brokers.

❖ Prime Brokerage Services:

- ❖ Linear provides its clients with a range of prime services including cash and synthetic (CFD'S, Swaps) prime, repo financing, stock loan/lending, clearing & settlement and Custody services. Linear can offer both an Omnibus or Segregated Account structure depending upon our clients requirements.

❖ Outsourced Middle & Back Office:

- ❖ Linear provides a fully outsourced Middle & Back Office solution with access to multiple Clearer/Custodians supported by the leading Accounting, Transaction and Risk Management software .

❖ Regulatory Umbrella Services:

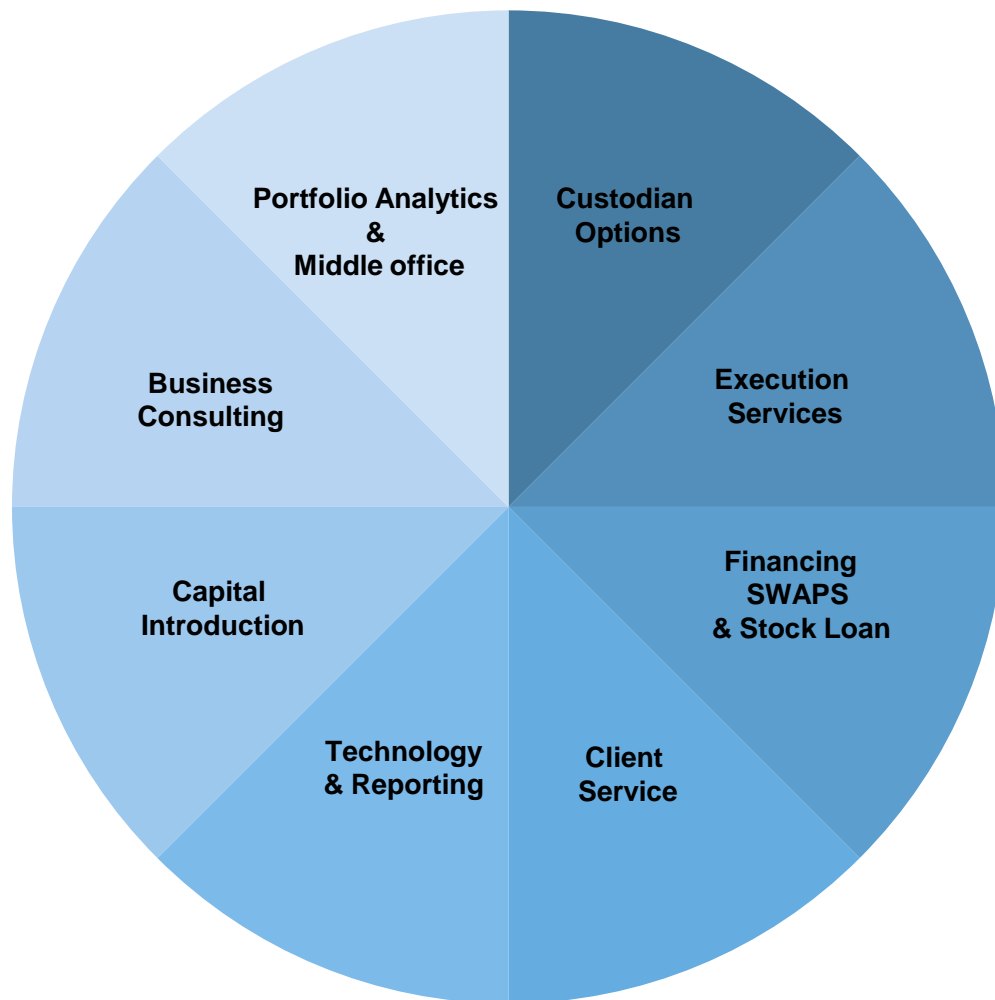
- ❖ Linear is able to provide start up hedge funds with Appointed Representative status under our Regulatory Umbrella. Becoming an Appointed Representative is a cost and time efficient alternative to apply directly for an FCA License for the start up / emerging fund managers.

❖ Investment Management Platform:

- ❖ Linear is able to offer and provide a multitude of “outsourced services” to appease the burden of start up costs including Facilities/Infrastructure – Hedge Fund Hotel, Trading Desk and Middle/Operational back office.

Linear Investments Core Services

- ❖ Prime Brokerage & Custody
- ❖ DMA & Trading Desk Execution
- ❖ Middle & Back Office - Outsourced
- ❖ Hedge Fund Hotel
- ❖ Regulatory Umbrella
- ❖ Capital Introduction
- ❖ Asset Management
- ❖ Outsourced Trading

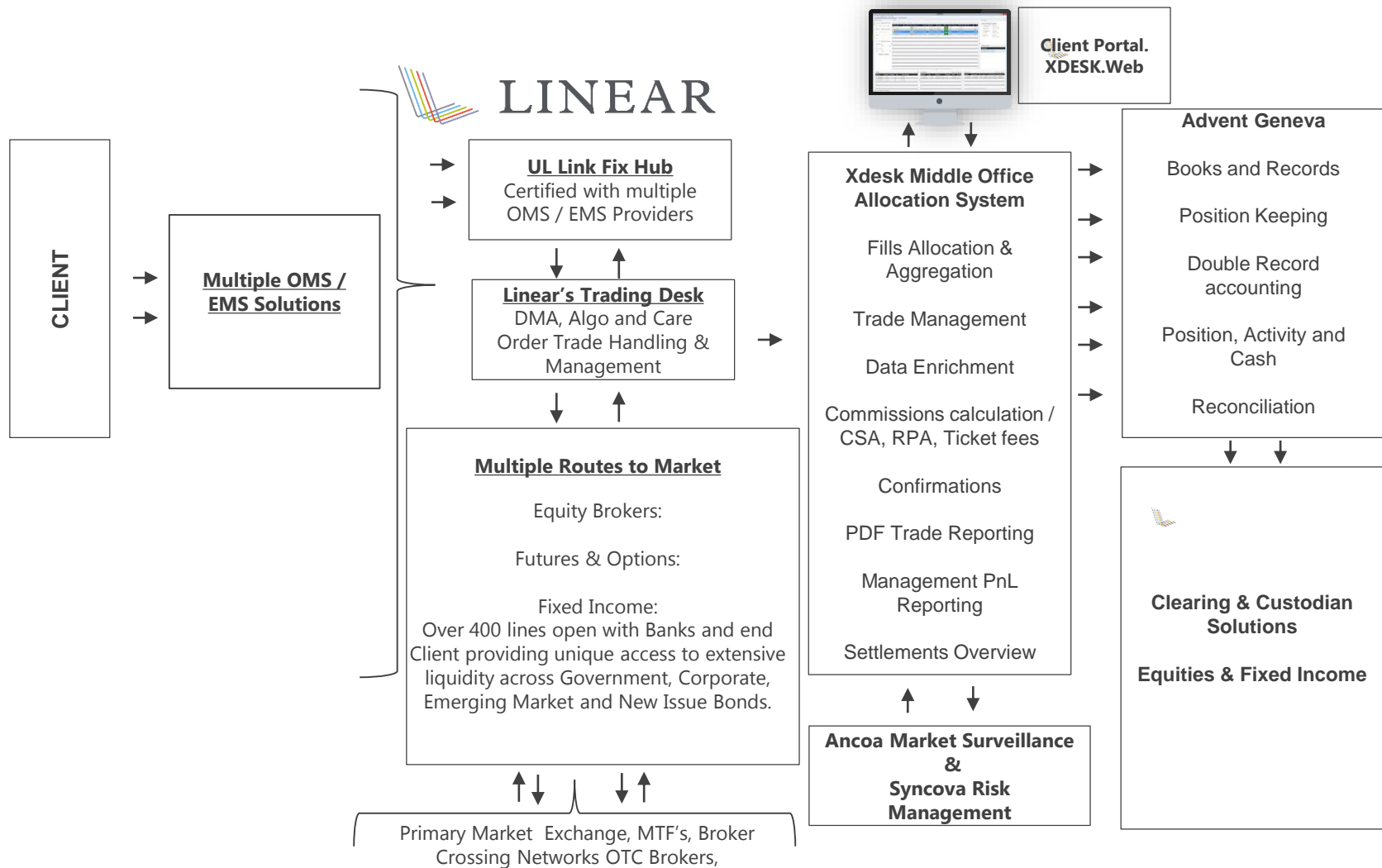


Multi-Asset Trading Platform Requirement



LINEAR

Our Multi-Asset Trading Platform Solutions



Strategic Business Development

Linear / client Feeder Fund:

- ❖ Linear has created a vehicle that can be fully white-labelled and delivers investment opportunities in niche, high quality investment managers. The multi strategy funds included in the vehicle provide diversification, lower risk with exceptional investment return opportunities. This feeder-fund vehicle can be created in a UCITS wrapper that will allow Client to effectively market to its current client base and provide additional product to offer new customers.

Research:

- ❖ Linear has built an extensive network of the leading Independent Research Providers from the US, Europe and Asia, Linear is ideally placed to provide access to the full spectrum of research available either to client or to its underlying customers directly. Research ranges from global macro to high conviction, short term trading ideas to technical analysis.

Extensive Client Analytics:

- ❖ Linear has added the SunGard 'My Desk portfolio analytics' portal to its suite of client analytics available. The portal powered by Linear's accounting system – Advent Geneva, provides clients with a full detailed overview of all activity conducted within the Linear/Client environment

A Fully Hosted Solution:

- ❖ Linear is happy to host Clients in its Belgravia offices providing a secure 24 hour office, Specialised Trading desks/Equipment, FCA compliant IT and Data technology and Fully hosted VoIP Communication. Delivering an environment where Client can grow and expand its business while reducing costs and allowing Linear to provide a fully hosted and fully outsourced brokerage solution that is state of the art and fully scalable.

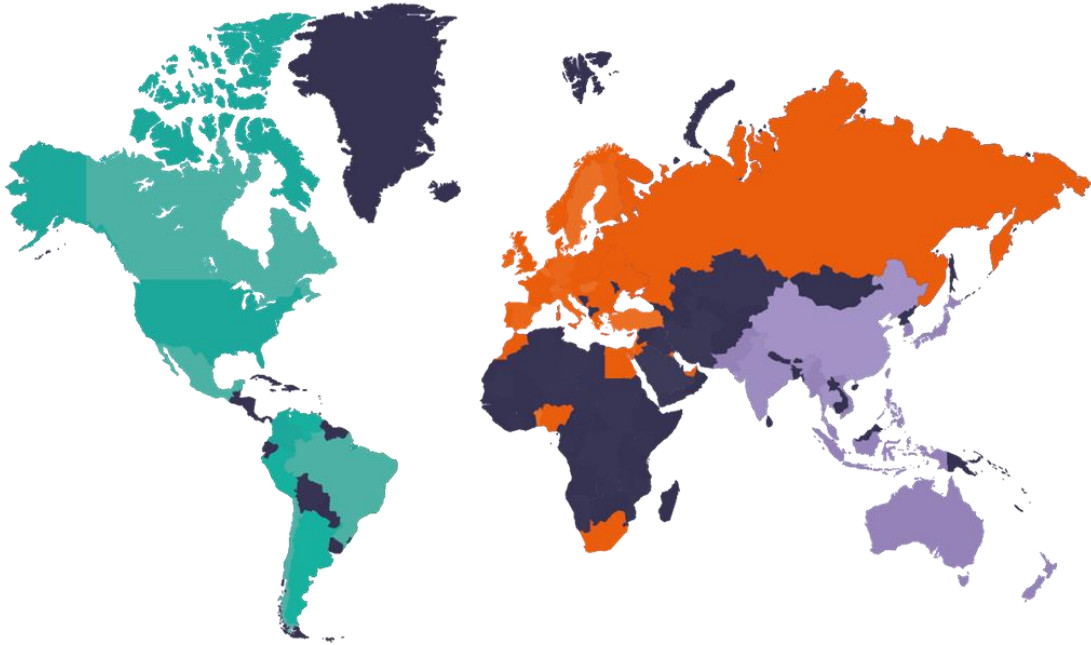
Prime Brokerage & Agency Execution

Our Market Coverage



Prime Brokerage & Agency Execution Capabilities

Market Coverage: Equities & ETF's



Americas

- Argentina
- Brazil
- Canada**
- Chile
- Columbia
- Mexico**
- Peru
- United States**
- Venezuela

EMEA

- Austria**
- Belgium**
- Bulgaria
- Croatia**
- Cyprus
- Czech Republic**
- Denmark**
- Dubai
- Egypt
- Estonia
- Finland**
- France**
- Germany**
- Greece**
- Hungary**
- Israel**
- Italy**
- Ireland**
- Jordan
- Kuwait
- Latvia
- Lithuania
- Luxembourg**
- Macedonia
- Morocco
- Netherlands**
- Norway**
- Poland**
- Portugal**
- Romania
- Russia
- Serbia
- Slovakia
- Slovenia
- South Africa**
- Spain**
- Sweden**
- Switzerland**
- Turkey**
- United Kingdom**

APAC

- Australia**
- Hong Kong**
- India
- Indonesia**
- Japan**
- Malaysia**
- New Zealand**
- Philippines**
- Singapore**
- Taiwan
- Thailand**
- Vietnam

Reference:
 Prime and Agency Offering: Highlighted in **Bold**
 Agency Only Offering: Normal Text.

Prime Brokerage & Agency Execution Capabilities

Market Coverage: Futures & Options



Americas

- Bolsa de Mercadorias e Futuros (BM&F)
- CBOE Futures Exchange (CBOE)
- Chicago Board of Trade (CBOT)
- Chicago Mercantile Exchange (CME)
- Commodity Exchange, Inc. (COMEX)
- ICE Futures US Currencies (ICE US)
- ICE Futures US Indices (ICE US)
- ICE Futures US Softs (ICE US)
- Kansas City Board of Trade (KCBT)
- NYSE LIFFE U.S. (LIFFE US)
- Montreal Exchange (MX)
- New York Mercantile Exchange (NYMEX)



EMEA

- EUREX Deutschland (EUREX)
- ICE Futures Europe (ICE US)
- Borsa Italiana (IDEM)
- NYSE LIFFE – Amsterdam, London, Paris (LIFFE)
- Meff Renta Variable - Madrid (MEFF)
- Oslo Stock Exchange (OSE)
- OMX Nordic Exchange - Copenhagen, Stockholm (OMX)
- South African Futures Exchange (SAFEX)
- Turkish Derivatives Exchange (TURKDEX)



APAC

- Australian Securities Exchange Trade24 (ASX)
- Hong Kong Futures Exchange (HKFE)
- National Stock Exchange of India Limited (NSE)
- Osaka Securities Exchange (OSE)
- Singapore Exchange (SGX)
- Taiwan Futures Exchange (TAIEX)
- Tokyo Financial Exchange (TFX)
- Tokyo Stock Exchange (TSE)

Prime Brokerage & Agency Execution Capabilities

Market Coverage: Fixed Income

The world of fixed income has undergone radical change in recent years, and regulators are poised to implement further changes in the years ahead.

- ↳ Keeping pace with changes in the Fixed Income markets is challenging enough, but Linear prides itself on having stayed one step ahead. Our clients rely upon us to help them achieve transparency and best execution in one of the most non-transparent financial markets today.
- ↳ Linear provides market participants with the tools they need to achieve their pricing and liquidity requirements. Through our trading desk, or our electronic tools, clients are able to access the global fixed income market in the manner that best suits them.
- ↳ As a pure agent, our interests are aligned with yours. Our vast network of providers, and knowing how to best utilise that network comes with years of experience on our trading desk. We provide liquidity access across the whole spectrum of fixed-income products, including government, credit, emerging market, covered, inflation linked, and convertible bonds. Linear also offers trading in swaps and other OTC derivatives.

- ↳ Linear offers **execution in all fixed income asset classes**, around the world. We were also amongst the first to participate in centrally cleared Interest Rate Swaps (IRS) for European UCITS funds.
- ↳ We **support all order types**, for example, limit orders, market orders, or special instructions like settlement date requirements. We appreciate every client is different, and tailor our service accordingly.
- ↳ Our clients benefit from **Primary and Secondary market execution** – we are happy to seek the liquidity for you.
- ↳ As a pure agent, acting on your behalf, you can be assured of **best execution** – we only ever act on your behalf. We have no prop trading or market making function.
- ↳ Our **broad network of market counterparties** means we have reach far beyond most normal buy-side clients. Where you struggle is where we seek to excel.
- ↳ Linear is amongst the only fixed income providers in the world, to allow you to **collect Commission Sharing Agreement (CSA) credits** on your fixed income trading, to pay for your research needs.

Futures & Options

Futures & Options provide the basis for price discovery of almost every asset class. Whether you trade these securities for alpha capture, or to hedge other position, LINEAR Investment provides a comprehensive solution.

- ↳ LINEAR provides access to an efficient and competitive distribution network which sources liquidity from various global exchanges over all derivative asset classes. Our experienced trading team supports our clients in either placing electronic desk orders, voice orders or provides Direct Market Access (DMA) to all relevant markets.
- ↳ Our market coverage includes exchange traded derivatives across most asset classes, including Fixed Income/interest Rates, Equities and Indices, Commodities and Foreign Exchange.
- ↳ LINEAR also offers OTC pricing and order facilitation for futures & options in the leading markets.

- ↳ LINEAR offers comprehensive **access to all major derivative exchanges** globally, be it through DMA order routing or via our trading desk.
- ↳ Our market coverage extends to **all major derivative asset classes**, be it futures, options, or cleared OTC instruments (IRS/CDS)
- ↳ A broad network of market makers and trading partners ensures **fast and efficient OTC pricing** in the Futures & Options block trading market.
- ↳ **LINEAR integrates with your clearer** for a smooth experience starting from order entry, right through to the post-trade allocation process and clearing.
- ↳ With our cutting-edge trading infrastructure, you can take advantage of our smart order routing, algorithms and spread orders **through any EMS/OMS platform**

Equities

With the advent of dark and grey liquidity smart order routing, and complex algorithms, navigating global equity markets can be challenging

- Understanding local exchange rules, and trying to assess how to best source liquidity across more venues than ever before has become quite an onerous task for the buy side. However, using all the tools available does come with its benefits.
- Understanding, and taking control of these tools can be a complex task, especially with regards to meeting your best execution obligations. LINEAR is here to help, with its comprehensive offering and highly regarded trading desk.
- Our trading desk provides a full service, whether you trade with us electronically, using our DMA tools and algo strategies, or prefer high-touch trading. We pride ourselves on this consistently high service level.

- LINEAR connects you to **100+ global equity markets** and liquidity sources. Regardless of how or where you trade, LINEAR is your hub to the markets.
- We provide a full suite of **algorithmic trading strategies**, including standard benchmark strategies like VWAP, TWAP and POV, along with more recent tactical strategies that help minimise trading impact.
- LINEAR offers you **anonymity** in the marketplace, by not associating your name to your order, protecting you from signaling impact.
- All clients benefit from our **Smart Order Router (SOR)**, helping you source the best price across all available venues and liquidity pools.
- Our **Dark liquidity** algo aggregates liquidity from multiple dark pools, including those offered by other banks and brokers. This gives you access to all pools at once, with dynamic re-balancing to increase your execution likelihood, while offering the benefit of just one ticket to settle.
- LINEAR is **platform-agnostic** – we will connect to whatever trading system you currently use, or of course, we're happy to recommend some suitable options for your consideration.

Exchange Traded Funds (ETFs)

ETFs have never been more popular, with more asset managers using them as an important investment vehicle now than ever before.

- ↳ The benefits are clear: fast access to a broad range of funds, multiple asset classes, with various global or local strategies, offering near-instant liquidity.
- ↳ The evolution of the ETF landscape has happened quickly. Where historically one may have used ETFs for passive equity index tracking, they have now diversified into fundamental and quantitative ETFs, managed strategies, and encompass fixed income, commodities and even volatility indexes. The range has never been broader.
- ↳ However, navigating the ETF markets has never been more tricky. Our unique and proprietary ETF platform supports our foremost obligation: to help our clients achieve the best execution possible.

- ↳ We maintain a **vast network of liquidity and pricing providers**, from banks and brokers to market makers and natural blocks from our buy side clients.
- ↳ LINEAR **scours the market in real-time**, accessing multiple quotes electronically to find you the best price almost instantly.
- ↳ Our unique proprietary tools allow us to find deeper pockets of liquidity almost instantly, and to get multiple prices at once – **ensuring best execution** through our extensive network of liquidity providers.
- ↳ As a pure agent, we **minimise information leakage** and reduce signaling impact by protecting your anonymity from the street.
- ↳ Through **years of experience**, we know where to go to get the best pricing for certain ETF products, and can advise on how to best place larger or trickier orders.
- ↳ We **add the most value on more difficult trades**, for example, fixed-income, or commodity ETFs, or the less liquid ones, where your size may exceed the Average Daily Volume, where the displayed price and liquidity are least relevant.

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