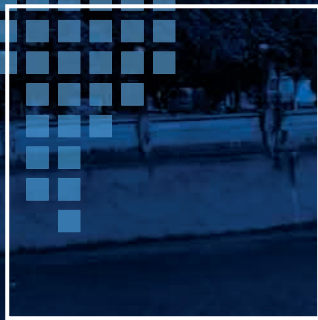
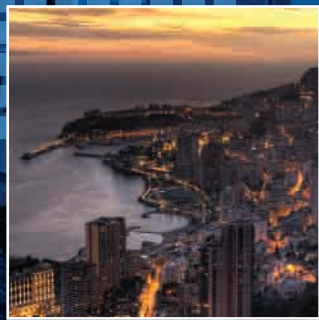
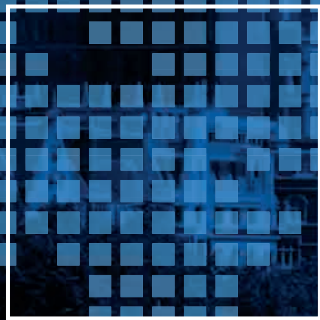
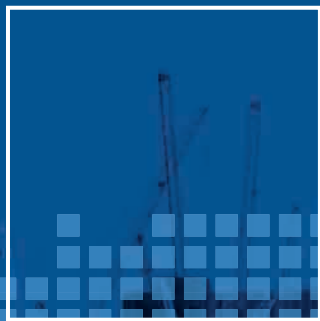


TAVIRA



Overview

Client service is at the heart of Tavira's culture. Whether we help clients obtain best execution in diverse, globally traded asset classes such as equities, commodities, and fixed-income, provide first class prime brokerage, clearing and custody services or structure efficient platforms for European alternative investment managers, we are focused at all times on helping our clients expand their opportunities.

Our dedication to clients begins with our efforts to assemble teams of outstanding professionals and extends to ensuring that everyone at Tavira understands and embraces our service philosophy.

Our defining characteristic is the ability to complement our state-of-the-art electronic execution platform with a full sales trading service provided by our experienced market professionals.

Our team has access to all pools of liquidity which can result in improved pricing and service for clients.

With offices in London, Monaco and Geneva, Tavira is a European firm with a truly global reach.



TAVIRA



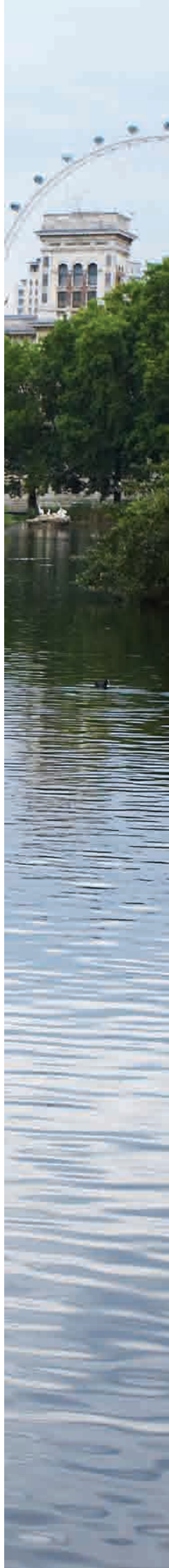


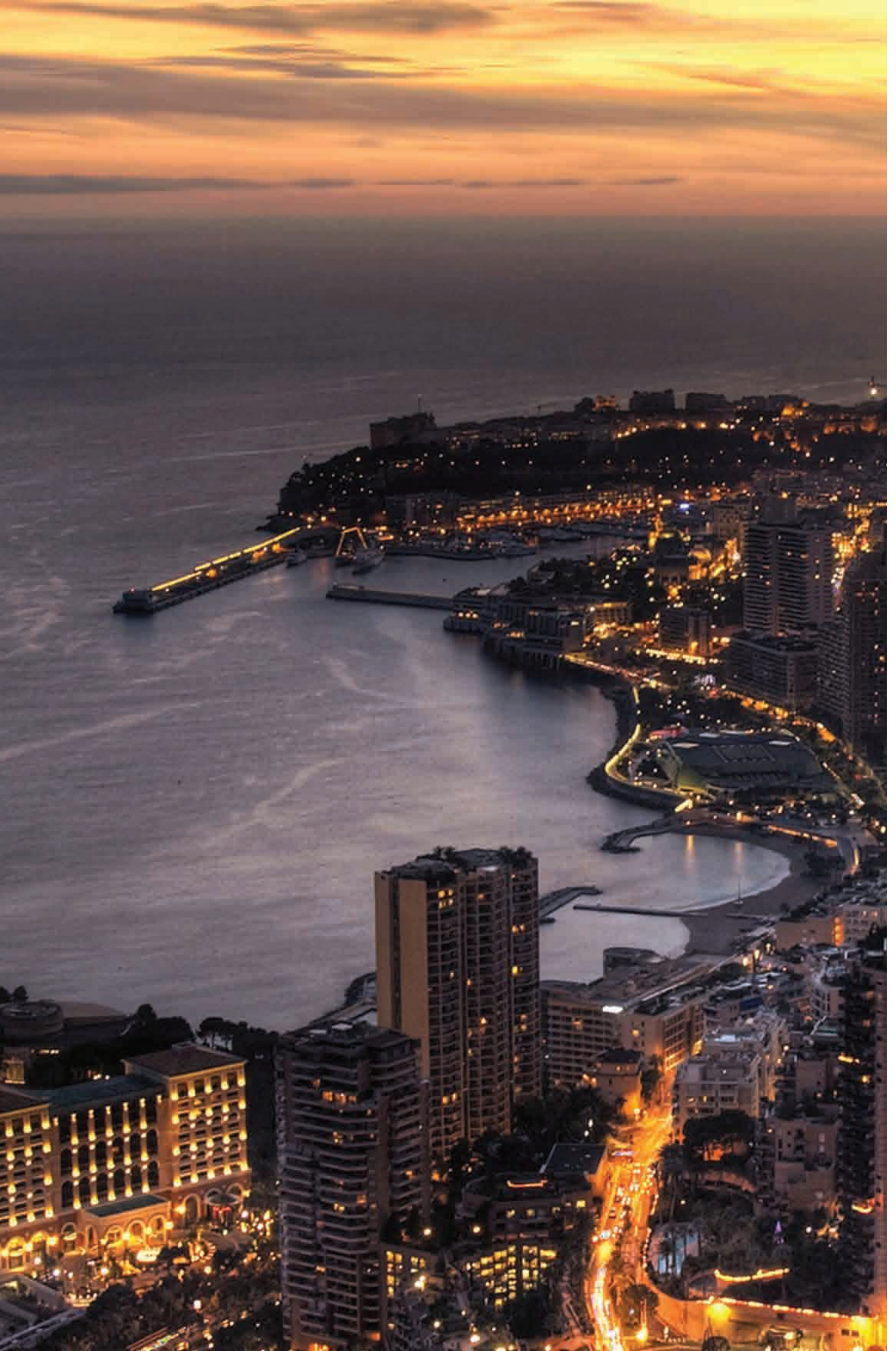
Clients & Products

Tavira services a large and global base of mainstream investment banks and large hedge funds. We have also been successful in assisting smaller, start-up hedge funds in gaining access to required markets through our clearing account service.

Tavira's neutral position as an independent agency broker dealing exclusively for clients ensures that we put clients' interests first. Our product expertise spans the major asset classes: cash equities, equity options and futures, LME base metals, credit default swaps and cash fixed-income instruments. In addition to these capital markets based services in the afore-mentioned assets, Tavira hosts a unique, tax-advantaged platform for hedge fund managers and proprietary traders.

Tavira also leverages its technology platform in the service of its clients, offering a variety of post-trade services and working with clients to provide a seamless post-trade service and the management information clients require to run their businesses, often tailoring statements to specific demands and a range of formats. We can also allocate trades to a client's existing clearer or custodian or provide full-service clearing and custody. The full service account can be cross-margined for cash equities, commodities, derivatives and fixed income products.





Global Equities & Derivatives

Tavira's dedicated team of equities sales traders covers markets in Europe, North America, and the Asia Pacific and EMEA regions for its diverse client base of pension funds, investment banks, hedge funds, wealth managers and mutual funds.

We offer our customers a multidimensional service consisting of direct market access, full algorithmic capabilities in all markets, original trading ideas and the flexibility to take orders with all accepted criteria.

Operations range from execution services on cash equity and derivatives products to more sophisticated services geared toward facilitating volatility trading and arbitrage. With respect to the latter, Tavira assists directional and volatility options traders by providing pre-arranged trading and flow-matching.

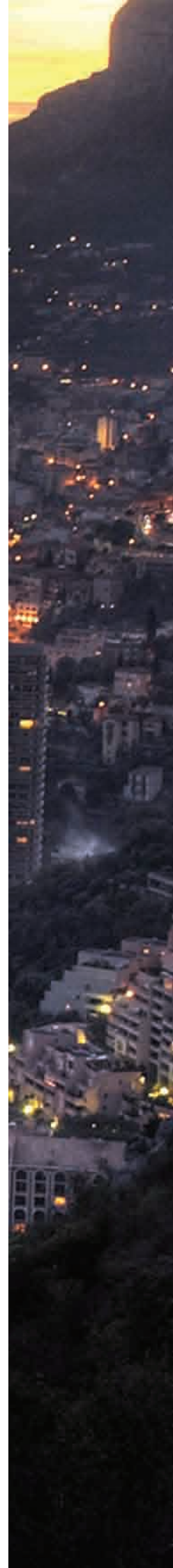
In addition, Tavira also has a specialised department covering Italian equities which serves a network of European banks and high net worth individuals. Covering IDEM and MTA listed cash equities, options and futures contracts on single stocks and the S&P/MIB Index, the desk provides full coverage of the Italian market.

Base Metals

Tavira's efforts in metals trading are focused on non-ferrous LME-traded products, which include Aluminium, Copper, Tin, Lead, Nickel and Zinc. Tavira's universe of customers includes large CTAs, hedge funds and banks.

Our competitive advantage is derived from two principal sources: a large and diverse global customer base to whom Tavira can turn in order to source liquidity and price discovery, and

neutrality owing to an absence of in-house positions, thus eliminating conflicts of interest and allowing Tavira to provide unbiased advice and trading strategies.





Fixed-Income

Tavira services a broad client base across a range of activities in fixed-income. Our fixed-income business is designed to offer bank credit portfolio management (CPMs), correlation and credit value adjustment desks (CVAs) a wide array of credit derivatives solutions from illiquid CDS, to quanto trades and to capital relief through special purpose vehicles.

We cover global CDS as we facilitate our clients' needs for efficient market-making, balancing portfolio risk or executing arbitrage-based transactions.

We also cover global cash instruments as a means of facilitating new-money investments, asset switches and portfolio rebalancing for our clients.

Asset Management

Through its office in Monaco, Tavira provides European Alternative Investment Managers several advantages to basing their operations in other geographically proximate jurisdictions.

Our investment management clients benefit from our high quality trading services with all of the soft advantages of being based in Monaco.

The combination of a supportive, business-friendly government, Mediterranean lifestyle and convenient access to major transportation links make Monaco an enviable base for business.

As an emerging regional financial centre, Monaco has proved an excellent location in which to live and conduct business. In addition to trading capabilities, Tavira offers clients its structuring expertise, enabling clients to operate within European norms while at the same time enjoying the tax and operational efficiencies of Monaco.

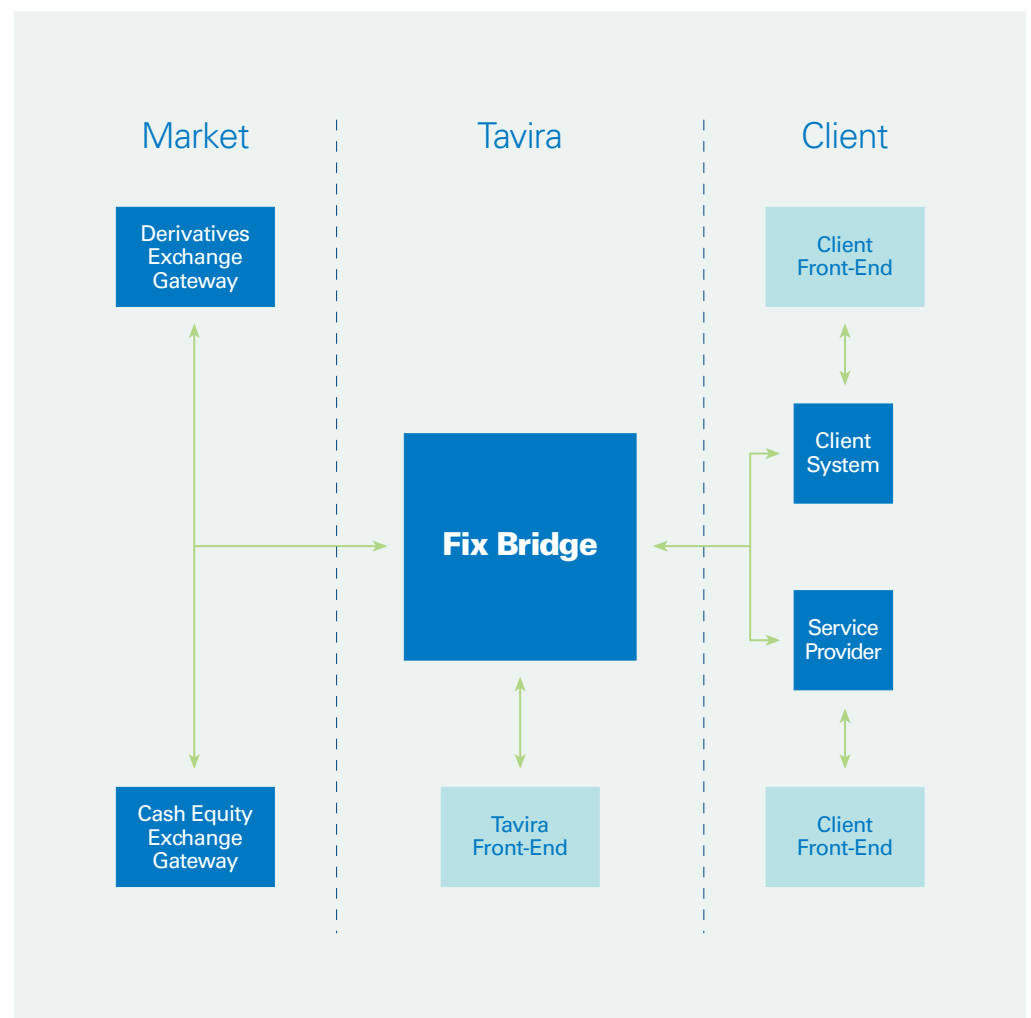


Technology

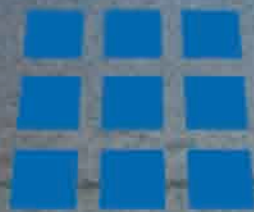
At Tavira we realise that technology is the backbone of a successful brokerage business and fundamental to the services we offer our clients. Our centralised infrastructure combines high standards of reliability and scalability into a multi-product platform using the latest FIX protocol.

We pride ourselves in our ability to share such a high-standard of expertise with our clients; offering access to market-leading platforms (such as Fidessa or Bloomberg) or working directly with our clients' in-house systems.

We provide our clients with the technology and flexibility to work their own orders or route them to our experienced in-house sales team with the option to receive real-time updates.







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