FROM THE EDITOR

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We are pleased to present our third annual *Guide to Global Liquidity*. The recent market downturn highlighted the focus on liquidity. Our guide last year focused on the importance of managing and understanding liquidity and the risks of not having liquidity. As trading volumes have continued to increase and markets have moved closer to pre-crash levels, the topics still remain a concern for most investors as they continue to seek additional sources of liquidity in private markets, dark pools, and alternative trading venues in both the U.S and around the world.

This year's guide includes articles on the sources and uses of liquidity, managing liquidity and the OEMS debate, systemic liquidation prediction in order routing, the development of the markets and drivers of technology in Latin America, and capturing block liquidity to improve algorithm performance.

Based on current market conditions the articles in this Guide are timely, informative, and must reading for any institutional investor. We have collected an outstanding group of authoritative experts in liquidity, dark pools, algorithms and crossing networks. We hope you find this information useful and insightful.

Brian R. Bruce
Editor

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Brian is CEO and Chief Investment Officer of Hillcrest Asset Management, an institutional equity management firm based in Dallas. He also an adjunct professor at Baylor University.

Brian previously was Chief Investment Officer in charge of equity management and research at PanAgora Asset Management. PanAgora has over $23 billion in institutional equity assets. Prior to joining PanAgora, Brian was a professor at Southern Methodist University and President and Chief Investment Officer of InterCoast Capital, a Dallas-based subsidiary of a Fortune 500 energy company. He previously worked at State Street Global Advisors, the Northern Trust Company, and Stein Roe & Farnham.

Brian received his M.B.A. from the University of Chicago, M.S. in Computer Science from DePaul University, and a B.S. in Business Administration from Illinois State University. He is a member of the Illinois State University College of Business Hall of Fame and is winner of the University of Chicago Graduate School of Business CEO Award.

Brian has published numerous scholarly articles and books including "Analysts, Lies, and Statistics" which he co-authored with Harvard Business School professor Mark Bradshaw. He is also the Editor-in-Chief of Institutional Investor's *Journal of Investing,* Editor of the *Journal of Behavioral Finance,* Editor of *The Journal of Trading,* and Editor of *The Journal of Index Investing.* Brian frequently appears in the media including *NBC, ABC, CNBC, The Wall Street Journal, Bloomberg, Washington Post, The New York Times, Associated Press, Reuters, Financial Times,* and *Business Week*. Brian also serves on many boards of directors including The Center for Investment Research, the Cushing investment funds, the Dreman family of mutual funds, the CM family of mutual funds, and the Institute of Behavioral Finance.
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