

Editor's Letter

Electronic execution has changed the way we trade. It has brought about the development of new trading algorithms. "Hardly a month goes by that another brokerage firm or software vendor does not make an announcement of their entry into the algorithmic trading arena," points out Randy Grossman, research manager, Institutional Trading and Investment Management at Financial Insights.

Institutional Investor's *Algorithmic Trading: Precision, Control, Execution* was created as a reference for the institutional investing community. With this guide we bring you articles on selecting a provider, the costs associated with algorithmic trading, selecting the correct algorithm, and the relationship between institutions and brokers. With the increasing amount of attention being paid to advanced trading technologies, we hope to clarify some of the issues for our readers.

The guide is written for institutional investors, traders, and plan sponsors by both academics and practitioners. The articles offer practical and detailed information on this new dimension of trading.

We at Institutional Investor hope you find this information useful and insightful.

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April 12, 2005