

# 2015 European Equity Investors - U.S. Equities

June 15, 2015

Executive Summary:

This report provides detailed information from U.S.-based investors investing in Japanese Equities, including helpful benchmark data such as:

- Annual cash equity commissions
- Commission allocation for research & advisory and sales trading services
- Commission allocation for specific research & advisory services
- Commission rates for single-stock agency trades by region

Graphic slides include:

- Projected Equity Commissions in U.S. Equities - According to Traders & PMs
- Proportion of Assets Held by Greenwich Associates Priorities
- Investment Approach for U.S. Equity Portfolios
- High-Touch vs. Electronic Mix of U.S. Equity Trading Volume
- Commissions Allocated for Specific Services - According to Traders
- Proportion of U.S. Equity Research/Advisory Allocation for Specific Research, Sales & Corporate Access Services
- Number of Brokers Used for U.S. Equity Research/Advisory Services
- Number of Brokers Used for U.S. Equity Trading
- Use of U.S. Equity Portfolio Trading
- Use of U.S. Equity Electronic Trading
- Use of U.S. Equity Algorithmic or Smart-Order Routing Trades
- Use of U.S. Equity Crossing Networks

Methodology:

Between March and May, 2015, Greenwich Associates interviewed 57 fund managers from institutions in U.S. equities and 44 traders from dealing desks in Europe investing in U.S. equities. The data in this report is based upon aggregated results from individuals participating in the study.

Interview topics included trading and research activities and preferences, product and broker use, service provider evaluations, market trend analysis, and investor compensation.

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