

# 2014 U.S. Equity Investors - U.S. Portfolio Trading

May 5, 2014

Executive Summary:

This report provides detailed information from portfolio trading investors in the United States, including helpful benchmark data such as:

- Reported portfolio trading commissions
- Mix of portfolio trading dollar volume by region and execution channel
- Concentration of portfolio trading business

Graphic slides include:

- U.S. Cash Equity Commissions - Annual Spend into Q1 2015
- Portfolio Trading Volume and Mix, by Underlying Market
- Mix of Electronic vs. High-Touch Portfolio Trading Volume
- Preference Cash Equity Trading Coverage Across High-Touch & Electronic Portfolio Trading
- Concentration of Portfolio Trading Business with Top Three Brokers
- Most Important Selection Criteria for Agency Portfolio Trading
- Most Important Selection Criteria for Electronic Portfolio Trading Providers
- Use of Agency Portfolio Trading to Pay for Cash Equity-Quantitative Research

Methodology:

Research is based on personal interviews conducted from November 2013 through February 2014 with 82 portfolio traders. The data in this report is based upon aggregated results from individuals participating in the study. Buy-side institutional investors were asked to provide quantitative and qualitative evaluations of the brokers they use for U.S. Equities as well as detailed information on important market trends like commission rates, commission allocation, fund performance, and number of brokers used.

Our suite of analytics and insights encompass all key performance metrics and drivers: market share, revenue performance, client relationship share and quality, operational excellence, return on equity, behavioral drivers, and industry evolution.

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