

# 2015 European & U.S. Equity Investors - CEEMEA Equities

June 15, 2015

Executive Summary:

This report provides detailed information from European and U.S.-based investors investing in CEEMEA 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:

- Equity Commission Spend for Research - Advisory vs Execution
- Equity Commission Spend for Research - Advisory vs Execution – Hedge Funds vs Long Only
- Percent of Trading Volume Requiring Capital Commitment
- Proportion of US Equity Research-Advisory Allocation for Research, Sales & Corporate Access
- Proportion of US Equity Research-Advisory Allocation for Research, Sales & Corporate Access – Hedge Funds vs Long Onlys
- Research-Advisory Services Expected to Become More Important in the Next 2 Years
- Broker Services Tracked by Institutions
- Communication of Broker Research Vote with Sell-Side
- Communication of Broker Trading Vote with Sell-Side
- Difference Between Actual Spend & Vote-Determined Broker Allocations
- Number of Brokers Used for US Equity Research-Advisory Services
- Number of Brokers Used for US Equity Trading
- Concentration of US Equity Trading Business with Top Five Brokers
- “All-In” Blended and Average “High-Touch” Agency Trades Commission Rates for US Equity Trades
- Use of Commission Management Programs
- Use of Emerging Brokerage Trading Programs

Methodology:

Between November 2014 and May, 2015, Greenwich Associates interviewed 25 fund managers from European institutions and with 21 fund managers from U.S. institutions in CEEMEA shares. 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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[www.greenwich.com](http://www.greenwich.com) | [ContactUs@greenwich.com](mailto:ContactUs@greenwich.com)

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[greenwich.com](https://greenwich.com)

[ContactUs@greenwich.com](mailto:ContactUs@greenwich.com)

Ph +1203.625.5038