

# 2015 U.S. Equity Investors - European Equity Sales, Research & Trading

April 10, 2015

Executive Summary:

This report provides detailed information from U.S.-based investors investing in European 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 European Equities
- Allocation of Commissions, by Share Type
- Projected Assets Under Management in European Equities
- Proportion of Assets Held by Greenwich Associates Priorities
- High-Touch Versus Electronic Mix of European Equity Trading Volume
- European Commission Spend for Research-Advisory vs. Execution – According to Traders
- Proportion of Research-Advisory Allocation for Specific Research, Sales, & Corporate Access Services
- Average Commission Rates on Single-Stock High-Touch Agency Trades
- Average Commission Rates on Electronic Trades, in Basis Points
- Number of Brokers Used for European Research-Advisory Services
- Preferred Sales Coverage Model for European Equities
- Number of Brokers Used for European Trading
- Use of Commission Management Programs
- Proportion of Trading Volume done via Portfolio Trading
- Proportion of Volume done via Electronic Trading
- Use of European Equity Algorithmic or Smart-Order Routing Trading
- Use of European Equity Crossing Networks

Methodology:

Research is based on personal interviews conducted from November 2014 through February 2015 with 87

equity portfolio managers and 64 equity 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 European Equities as well as detailed information on important market trends like commission rates, commission allocation, fund performance, and number of brokers used.



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