



2017 Global Equity Commissions to AUM Expense Ratio Report

North American, European, and Asian Investors

SAMPLE REPORT

May 2018

What's in the Full Global Equity Commissions to AUM Expense Ratio Report?

The 2017 Global Equity Commissions to AUM Expense Ratio Report Includes:

- 18-page report including graphics and data tables, that highlights regional trends and a global rollup
- Segmentation by respondent region, size, and institution type
- Custom reporting by your defined peer group and full access to our analysts
- YOY trend and matched sample data, plus maximum, minimum, and median across all regions

To purchase, please contact Will Llamas at William.Llamas@Greenwich.com or +1 203.625.4310

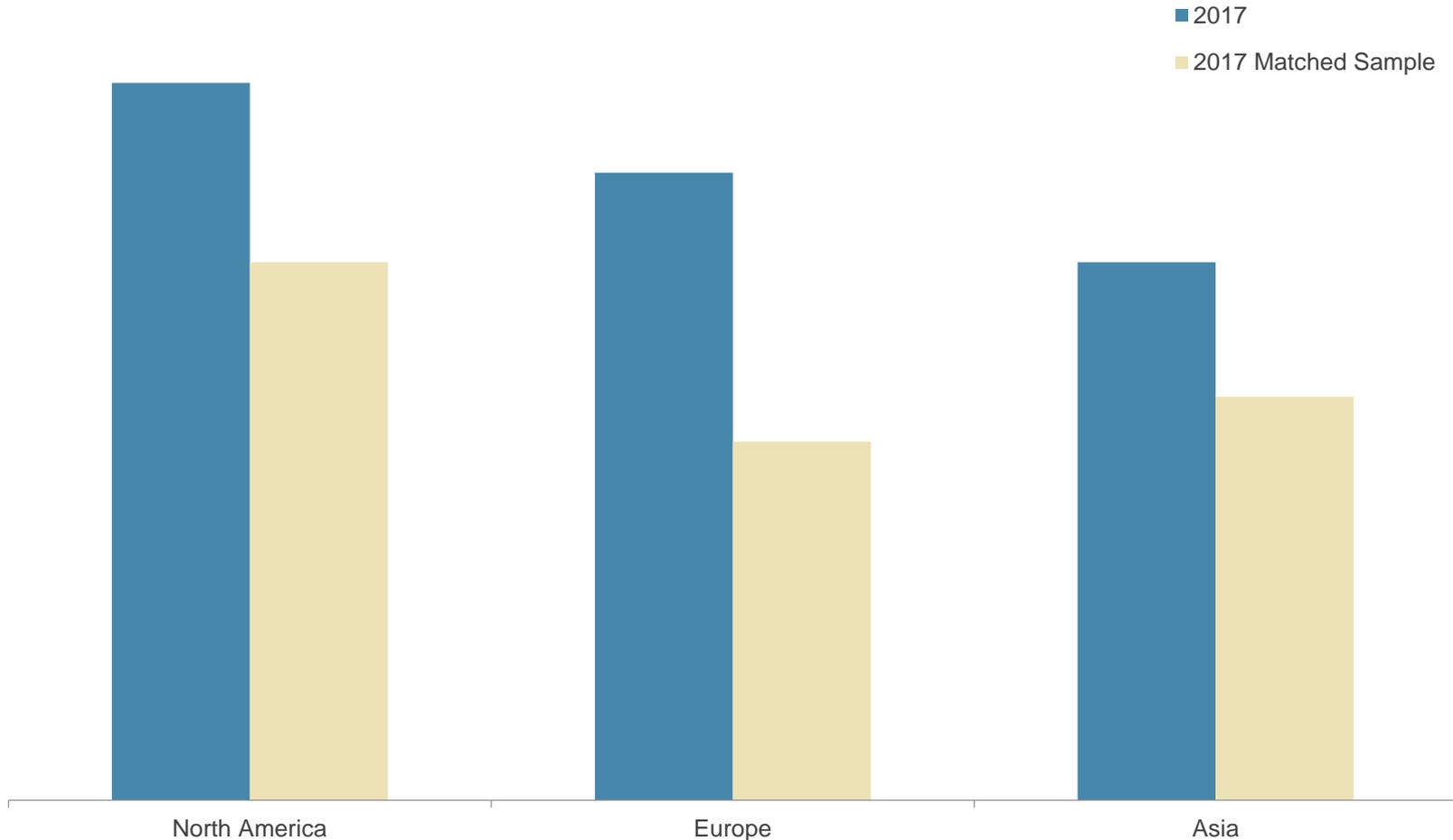
Methodology and Table of Contents

Between September and November 2017, Greenwich Associates canvassed heads of equity trading at North American, European, and Asian institutions regarding their AUM and Equities Commission Spend in each region. We received responses from 143 investors in North American Equities, 103 in European Equities, and 95 in Asian Equities.

-  Global Overview
-  North American Equities AUM vs. Commission Spend
-  European Equities AUM vs. Commission Spend
-  Asian Equities AUM vs. Commission Spend

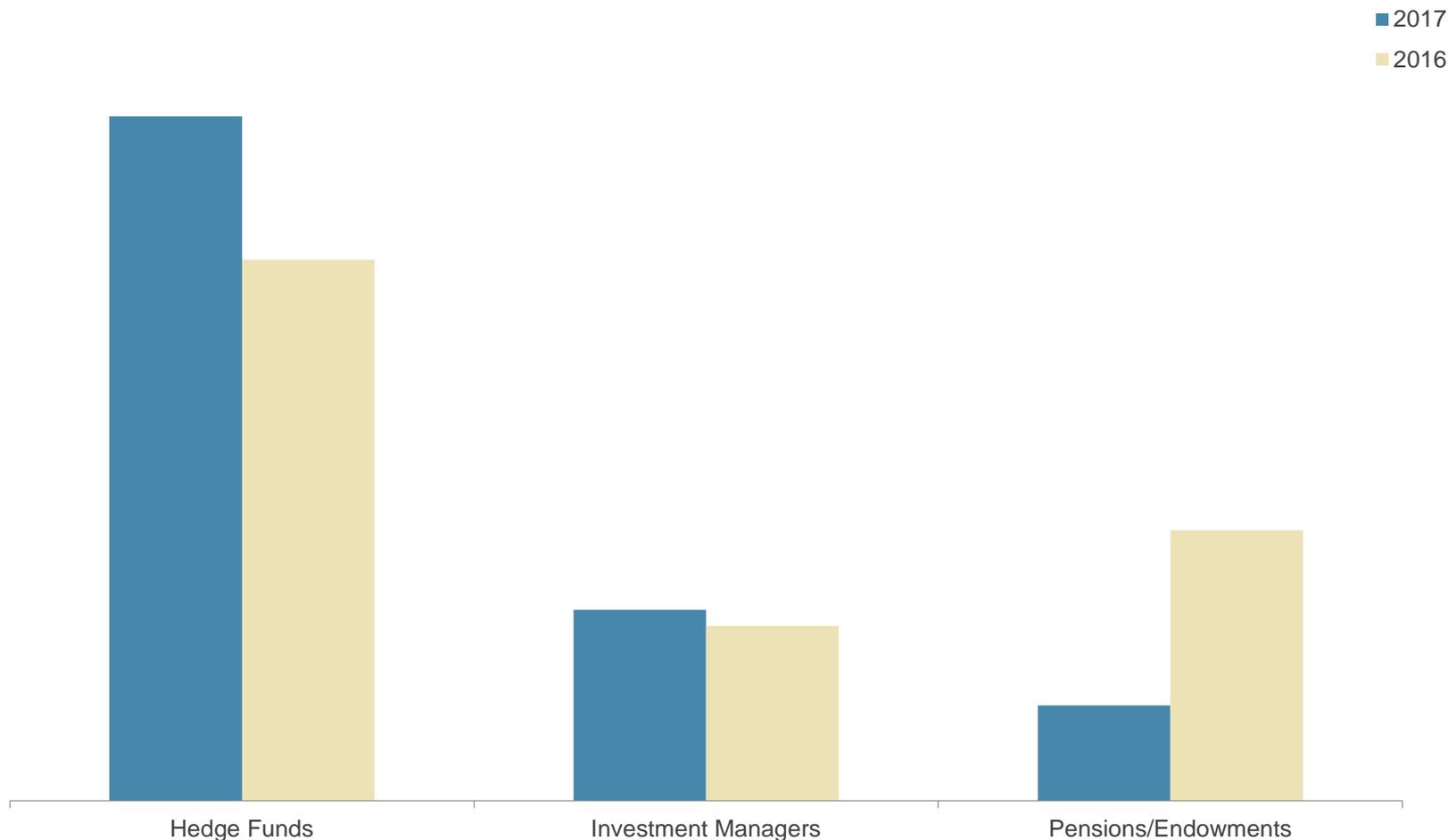
Average Regional Equity Commissions Paid per \$1000 of AUM (cents)

Example Summary Graphic



Average North American Equity Commissions Paid per \$1000 of AUM (cents)

Example Summary Graphic



North American Equities Commission Spend vs. AUM

Example Summary Table

	Respondent Base		North American Equities AUM (\$Billions)		North American Equities Commission Spend (\$Millions)		NA Equities Commission Spend/ AUM Ratio (Basis Points)		Change	Commission Spend per \$1000 AUM (Cents)
	2016	2017	2016	2017	2016	2017	2016	2017	2017	2017
Respondents - North America										
Minimum	1146	1086	\$ 51	\$ 50	\$ 92	\$ 91	1	1	0%	0.1
Maximum	1146	1086	\$ 7892	\$ 1,899.9	\$ 2892	\$ 489.9	189	289	152%	29
Median	1146	1086	\$ 68	\$ 10.9	\$ 69	\$ 67	7	7	0%	0.7
Institution Type - North America										
Investment Managers	381	381	\$ 327	\$ 473	\$ 178	\$ 149	11	12	9%	1.2
Hedge Fund	178	281	\$ 99	\$ 94	\$ 139	\$ 149	39	49	25%	4.3
Pensions/Endowments	178	89	\$ 289	\$ 389	\$ 312	\$ 149	17	9	-57%	0.9
Institution Location										
North America	1146	1086	\$ 283	\$ 384	\$ 178	\$ 149	18	18	20%	1.8
Europe	178	271	\$ 114	\$ 139	\$ 72	\$ 89	9	12	50%	1.2
Asia	-	89	-	\$ 233	-	\$ 94	-	9	-	0.9
Institution Size - North America										
Large Accounts	371	381	\$ 693	\$ 999	\$ 417	\$ 519	18	29	25%	6.2
Other Institutions	271	271	\$ 199	\$ 124	\$ 89	\$ 89	18	17	12%	1.7
Total Institutions - Matched Sample	394	394	\$ 384	\$ 549	\$ 289	\$ 189	13	12	-8%	1.2
Total Institutions	1189	1149	\$ 283	\$ 339	\$ 189	\$ 129	18	18	14%	1.8

Source: Greenwich Associates 2017. Large Accounts represent the 30% or so of institutions responsible for generating roughly 70% of commissions. "Other Institutions" excludes Large Accounts. Cuts with fewer than 5 responses were omitted.

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