



2018 U.S. Equity Commissions to AUM Expense Ratio Report

North American, European, and Asian Investors

SAMPLE REPORT

December 2018

What's in the U.S. Equity Commissions to AUM Expense Ratio Report?

The 2018 Global Equity Commissions to AUM Expense Ratio Report Includes:

- Segmentation by:
 - Region (North America, Europe)
 - Institution Size (AUM or Commission Spend)
 - Institution Type (Investment Manager, Hedge Fund, Pension/Endowment)
 - Primary Investment Style
- Custom reporting by your defined peer group and full access to our analysts
- Maximum, minimum, and median

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

North American Equities Commission Spend vs. AUM

Example Summary Table

	American Equities AUM (\$Billions)		American Equities Commission Spend		Commission Spend/ AUM Ratio (Basis Points)		Commission Spend per \$1000 AUM		Average All-In Blended Commission Rate (CPS)	
Respondents - North America	2018	2018	2018	2018	2018	2018	2018	2018	2018	
Minimum	1746	\$ 55	\$ 21	1	\$ 21					
Maximum	1746	\$ 2000	\$ 1000	100	\$ 100					
Median	1746	\$ 75	\$ 30	3	\$ 30					
Institution Type - North America										
Investment Managers	885	\$ 200	\$ 110	5	\$ 50					
Hedge Fund	271	\$ 60	\$ 70	10	\$ 10					
Pensions/Endowments	590	\$ 100	\$ 21	2	\$ 20					
Institution Location										
North America	1746	\$ 200	\$ 100	5	\$ 50					
Europe	885	\$ 210	\$ 30	3	\$ 30					
Investment Style										
Primarily Active	1746	\$ 210	\$ 60	3	\$ 30					
Primarily Passive	885	\$ 200	\$ 110	5	\$ 50					
Institution Size - North America AUM										
AUM >\$100B	25	\$ 1000	\$ 210	2	\$ 20					
AUM \$51B-\$100B	170	\$ 100	\$ 20	2	\$ 20					
AUM \$11B-\$50B	885	\$ 200	\$ 100	5	\$ 50					
AUM \$5B-\$10B	271	\$ 75	\$ 30	3	\$ 30					
AUM <\$5B	885	\$ 10	\$ 10	10	\$ 10					
Total Institutions	1746	\$ 200	\$ 100	5	\$ 50					

Source: Greenwich Associates 2018. Large Accounts represent the 30% or so of institutions responsible for generating roughly 70% of commissions. "Other Institutions" excludes Large Accounts.

Contact Information



William Llamas
Director, Relationship Manager
Direct: +1 203.625.4310
Cell: +1 203.428.7919

Greenwich Associates
6 High Ridge Park
Stamford, CT 06905 US

www.greenwich.com

© 2018 Greenwich Associates, LLC. Javelin Strategy & Research is a division of Greenwich Associates. All rights reserved. No portion of these materials may be copied, reproduced, distributed or transmitted, electronically or otherwise, to external parties or publicly without the permission of Greenwich Associates, LLC. Greenwich Associates®, Competitive Challenges®, Greenwich Quality Index®, Greenwich ACCESS™, Greenwich AIM™, and Greenwich Reports® are registered marks of Greenwich Associates, LLC. Greenwich Associates may also have rights in certain other marks used in these materials.