



2014 European Equity Investors - European Equities

July 20, 2014

Executive Summary:

This report provides detailed information from European-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 European Cash Equity Commissions – According to Traders
- Proportion of Commissions Paid by Greenwich Associates Priorities
- Projected Assets Under Management in European Equities
- Change in Net Fund Performance Over Past 12 Months
- Allocation of Commissions, by Share Type
- High-Touch vs. Electronic Mix of European Equity Trading Volume
- European Equity Commission Spend for Research-Advisory vs. Execution
- European Commissions Allocated for Specific Services – According to PMs
- Proportion of Volume Done via Trades Requiring Capital Commitment
- Broker Services Tracked by Institutions
- Control of European Equity Commission Allocations - Traders
- Communication of Broker Research Vote with Sell-Side
- Communication of Broker Research Vote with Sell-Side
- Discrepancy Between Actual Spend & Vote-Determined Broker Allocations
- Number of Brokers Used for European Equity Research-Advisory Services
- Number of Brokers Used for European Equity Trading
- Allocation of Commissions Paid via Commission Sharing Arrangements
- Use of European Equity Algorithmic or Smart-Order Routing Trades
- Use of European Equity Crossing Networks
- Use of European Equity Portfolio Trading

Methodology:

Between January and March, 2014, Greenwich Associates interviewed 202 fund managers and 198 traders from dealing desks in Europe investing in European equities. 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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