

2015 U.S. Equity Investors - U.S. Small/Mid-Cap

April 10, 2015

Executive Summary:

This report provides detailed information from investors in U.S. Small/Mid-Cap Equities in the United States, including helpful benchmark data such as:

- Annual U.S. cash equity commissions
- Commissions related to small/mid-cap Equities
- Commission allocation for research & advisory and sales trading services
- Commission allocation for specific research & advisory services
- Commission rates: All-In blended, high-touch, algorithmic and crossing rates

Graphic slides include:

- U.S. Cash Equity Commissions – Annual Spend into Q1 2015
- Number of Brokers Used for Small-Mid-Cap U.S. Equity Research-Advisory Services
- U.S. Equity Commission Spend for Research-Advisory vs. Execution
- Proportion of U.S. Small-Mid-Cap Equity Research-Advisory Service Allocation for Research, Sales and Corporate Access Services

Methodology:

Research is based on personal interviews conducted from November 2014 through February 2015 with 92 small/mid-cap equity portfolio managers. 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 U.S. 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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