



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

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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



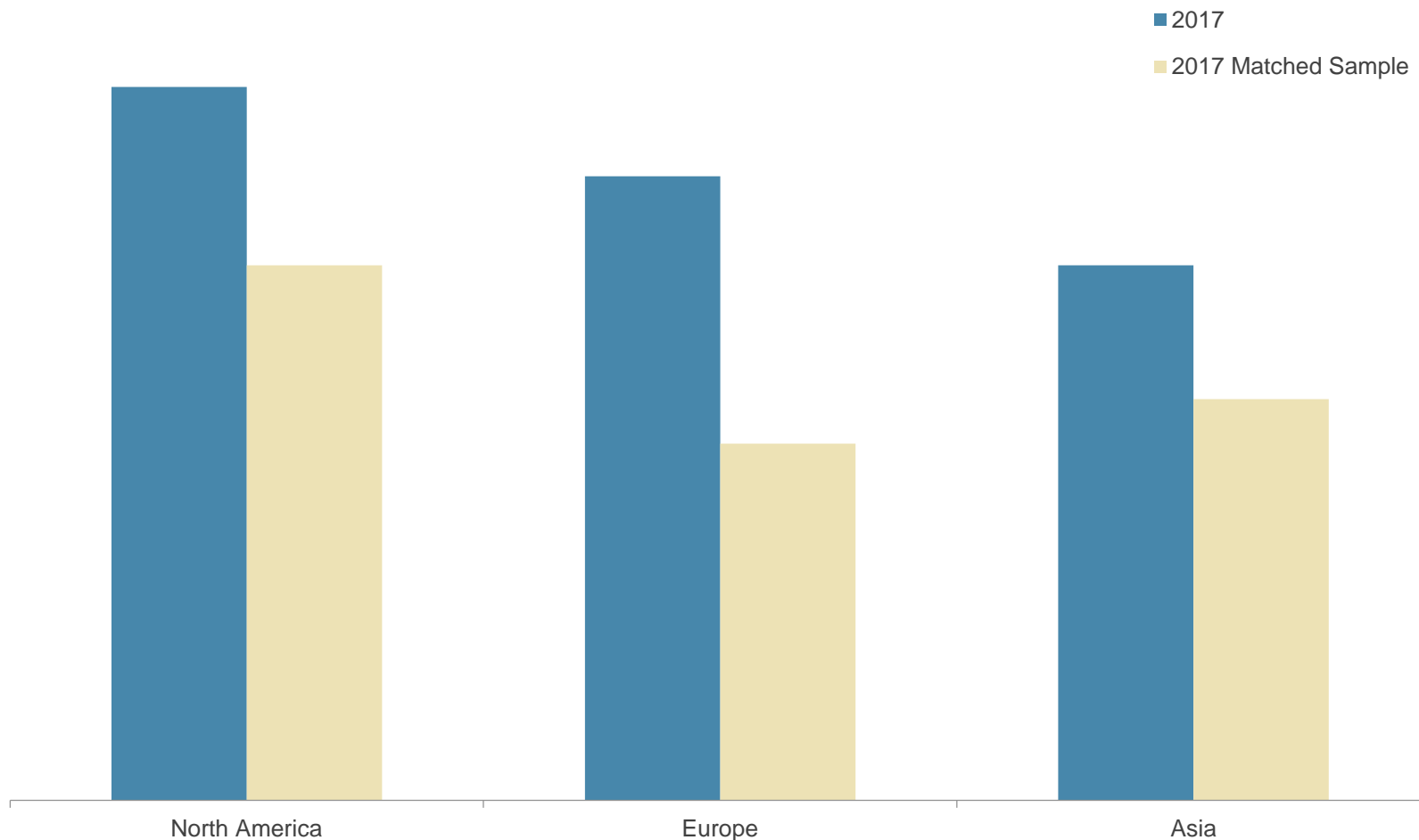
European Equities AUM vs. Commission Spend



Asian Equities AUM vs. Commission Spend

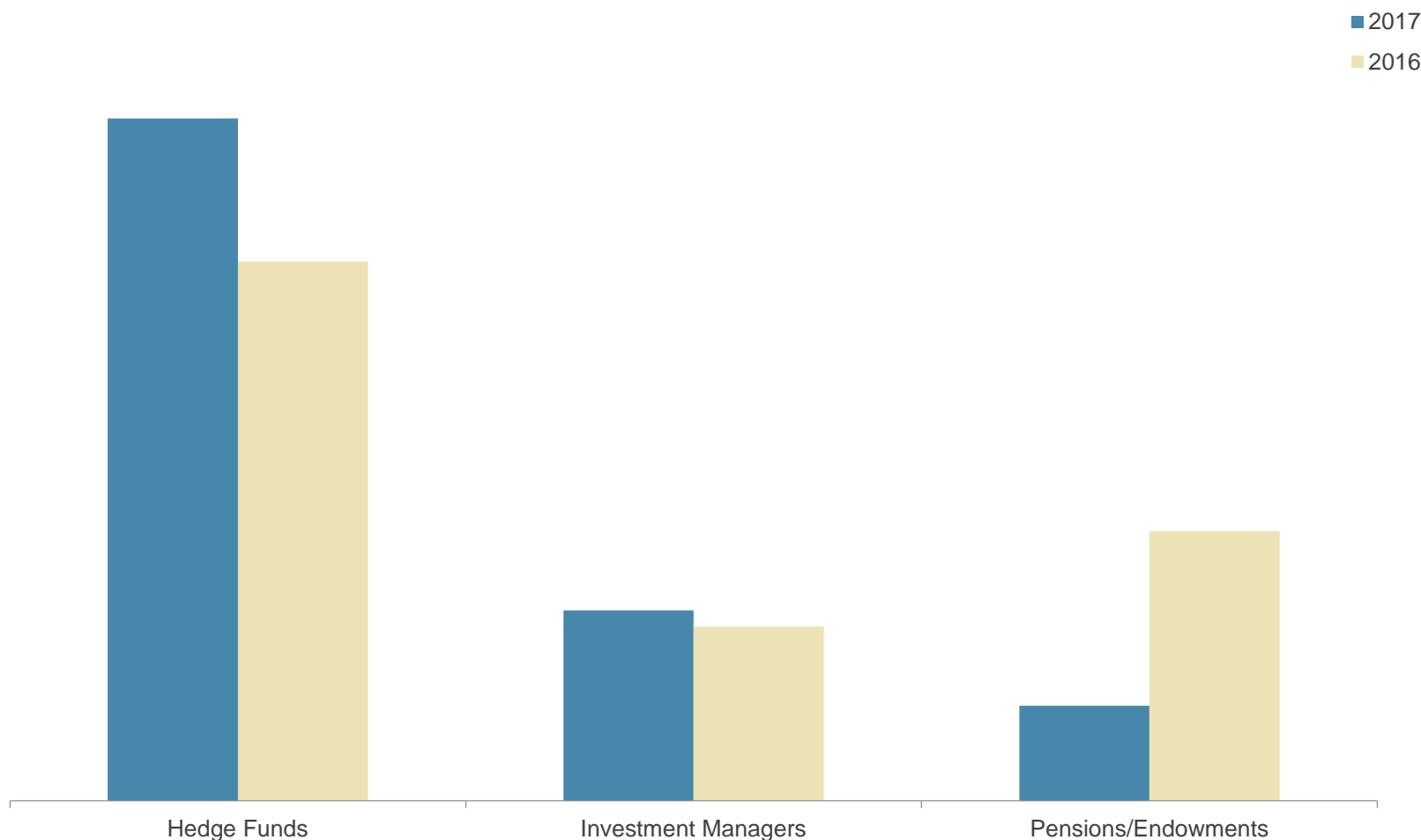
Average Regional Equity Commissions Paid per \$1000 of AUM (cents)

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)	\$ 10.1	\$ 9.8	\$ 9.2	\$ 9.1	1	1	0%	0.1
Maximum	(1146)	(1086)	\$ 789.0	\$ 1,000.0	\$ 289.0	\$ 489.0	189	289	100%	28
Median	(1146)	(1086)	\$ 9.8	\$ 10.0	\$ 9.0	\$ 9.7	7	7	0%	0.7
Institution Type - North America										
Investment Managers	(89)	(89)	\$ 32.7	\$ 47.3	\$ 17.8	\$ 14.0	11	10	9%	1.2
Hedge Fund	(19)	(20)	\$ 9.0	\$ 8.4	\$ 13.0	\$ 14.0	34	40	20%	4.0
Pensions/Endowments	(10)	(8)	\$ 28.0	\$ 38.0	\$ 31.2	\$ 14.0	17	8	-60%	0.8
Institution Location										
North America	(1146)	(1086)	\$ 28.3	\$ 38.4	\$ 17.8	\$ 14.0	18	18	20%	1.8
Europe	(19)	(27)	\$ 11.4	\$ 13.0	\$ 7.2	\$ 8.0	8	10	50%	1.2
Asia	-	(8)	-	\$ 23.3	-	\$ 8.4	-	8	-	0.8
Institution Size - North America										
Large Accounts	(27)	(28)	\$ 69.3	\$ 99.0	\$ 41.7	\$ 31.0	18	20	20%	8.2
Other Institutions	(27)	(70)	\$ 10.0	\$ 12.4	\$ 8.0	\$ 8.0	18	17	10%	1.7
Total Institutions - Matched Sample	(84)	(84)	\$ 38.4	\$ 54.0	\$ 28.0	\$ 18.0	13	12	-8%	1.2
Total Institutions	(1086)	(1400)	\$ 28.3	\$ 33.8	\$ 18.0	\$ 12.0	14	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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