

# **2019 U.S. Equity Commissions to AUM Expense Ratio Report**

*North American and European Investors*

***SAMPLE REPORT***

December 2019

# North American Equities Commission Spend vs. AUM

	Respondent Base		NA Equities Commission Spend/ AUM Ratio (Basis Points)		Change	Commission Spend per \$1000 AUM	North American Equities AUM (\$Billions)		North American Equities Commission Spend (\$Millions)		Average U.S. All-In Blended Commission Rate (CPS)
	2018	2019	2018	2019	2019	2019	2018	2019	2018	2019	2019
<b>Respondents - North America</b>											
Minimum	(114)	(124)									
Maximum	(114)	(124)									
Median	(114)	(124)									
<b>Institution Type - North America</b>											
Investment Managers	(86)	(94)									
Hedge Fund	(21)	(21)									
Pensions/Endowments	(7)	(9)									
<b>Institution Location</b>											
North America	(114)	(124)									
Europe	(30)	(41)									
<b>Investment Style</b>											
Primarily Active	(128)	(144)									
Primarily Passive	(20)	(21)									
<b>Institution Size - North America AUM</b>											
AUM >\$100B	(7)	(4)									
AUM \$51B-\$100B	(12)	(11)									
AUM \$11B-\$50B	(42)	(46)									
AUM \$5B-\$10B	(25)	(34)									
AUM <\$5B	(62)	(70)									
<b>Total Institutions</b>	(148)	(165)									

Source: Greenwich Associates 2019. Data is self reported and not a matched sample.

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