

Investors' Take on Market Structure Issues: 2019/2020

February 13, 2020

Executive Summary:



In this annual report, we explore the most important topics in market structure from the point of view of the buy-side trader.

They are not the only constituent in this debate, but with the retirement and investment assets of hundreds of millions of people under their management, their views require close attention.

For previous years' discussions on these topics, please see:

[Investors' Take on Market Structure Issues](#)

[Investors' Take on Market Structure Issues—2017](#)

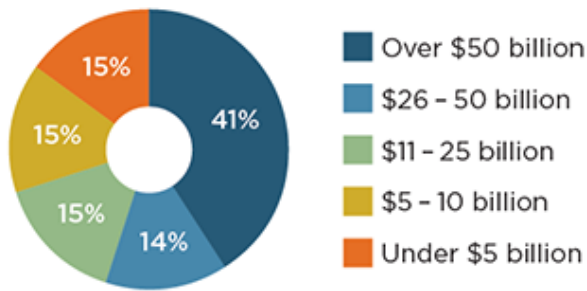
[Investors' Take on Market Structure Issues 2018/2019](#)

Methodology:

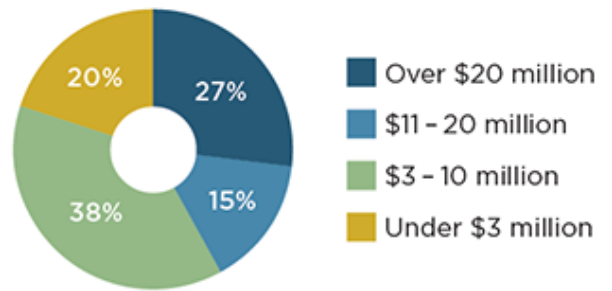
Between July and September 2019, Greenwich Associates interviewed 41 U.S.-based buy-side traders, seeking their opinion about various market structure topics.

RESPONDENTS

Assets Under Management



Annual Equity Commissions



Note: AUM based on 41 respondents. Annual Equity Commissions based on 40 respondents.
Source: Greenwich Associates 2019 Market Structure and Trading Technology Study



The data reported in this document reflect solely the views reported to Greenwich Associates by the research participants. Interviewees may be asked about their use of and demand for financial products and services and about investment practices in relevant financial markets. Greenwich Associates compiles the data received, conducts statistical analysis and reviews for presentation purposes in order to produce the final results. Unless otherwise indicated, any opinions or market observations made are strictly our own.

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