Crisil
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2014 European & U.S. Equity Investors - CEEMEA Equities

July 20, 2014
Executive Summary:

This report provides detailed information from European and U.S.-based investors investing in CEEMEA Equities, including helpful benchmark data such as:

- Annual 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

Report graphics include:

Projected CEEMEA Cash Equity Commissions – According to PMs and Traders - European Institutions
Investment Approach for CEEMEA Market Portfolios - European Institutions
Portfolio Allocation for Specific Industries - European Institutions
Portfolio Allocation for Specific Countries-Regions - European Institutions
Proportion of European Commissions Allocated for Specific Services - European Institutions
Proportion of CEEMEA Equity Research-Advisory Allocation - European Institutions
Number of Brokers Used for CEEMEA Equity Research-Advisory Services - European Institutions
Projected CEEMEA Cash Equity Commissions – According to PMs and Traders - U.S. Institutions
Investment Approach for CEEMEA Market Portfolios - U.S. Institutions
Portfolio Allocation for Specific Industries - U.S. Institutions
Portfolio Allocation for Specific Countries-Regions - U.S. Institutions
Proportion of European Commissions Allocated for Specific Services – U.S. Institutions
Proportion of CEEMEA Equity Research-Advisory Allocation - U.S. Institutions
Number of Brokers Used for CEEMEA Equity Research-Advisory Services - U.S. Institutions

Methodology:

Between January and March, 2014, Greenwich Associates interviewed 28 fund managers from European institutions and with 24 fund managers from U.S. institutions in CEEMEA shares. 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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