2014 European Equity Investors - European Equities Portfolio Trading

July 20, 2014
Executive Summary:

This report provides detailed information from portfolio trading investors in Europe, including helpful benchmark data such as:

- Reported portfolio trading commissions
- Mix of portfolio trading dolar volume by region and execution channel
- Concentration of portfolio trading business

Graphic slides include:

- Projected European Cash Equity Commissions – According to Traders
- Proportion of Commissions Paid by Greenwich Associates Priorities
- Projected Assets Under Management in European Equities
- Change in Net Fund Performance Over Past 12 Months
- Allocation of Commissions, by Share Type
- High-Touch vs. Electronic Mix of European Equity Trading Volume
- Control of European Equity Commission Allocations - Traders
- Proportion of Volume Done via Trades Requiring Capital Commitment
- European Commissions Allocated for Specific Services – According to PMs
- Proportion of European Equity Research-Advisory Allocation for Specific Research
- Discrepancy Between Actual Spend & Vote-Determined Broker Allocations
- Number of Brokers Used for European Equity Research/Advisory Services
- Number of Brokers Used for European Equity Trading
- Allocation of Commissions Paid via Commission Sharing Arrangements
- Use of European Equity Algorithmic or Smart-Order Routing Trades
- Use of European Equity Crossing Networks
- Use of European Equity Portfolio Trading

Methodology:

Between January and March, 2014, Greenwich Associates interviewed 202 fund managers and 198 traders from dealing desks in Europe investing in European equities. 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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