Crisil
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2014 U.S. Equity Investors - U.S. Equity Sales, Research & Trading

May 5, 2014
Executive Summary:

This report provides detailed information from investors in U.S. Equities in the United States, including helpful benchmark data such as:

- Annual U.S. cash equity commissions
- Commission allocation for research & advisory and sales trading services
- Commission allocation for specific research & advisory services
- Commission rates: All-In blended, high-touch, algorithmic and crossing rates

Graphic slides include:

- U.S. Cash Equity Commissions – Annual Spend into Q1 2014
- Proportion of Commissions Paid by Greenwich Associates Priorities
- High-Touch vs. Electronic Mix of U.S. Equity Trading Dollar Volume
- High-Touch vs. Electronic Mix of U.S. Equity Trading Dollar Volume – Hedge Funds vs. Long Onlys
- Preference for Cash Equity Trading Coverage Across High-Touch & Electronic Trading
- U.S. Equity Commission Spend for Research-Advisory vs. Execution
- U.S. Equity Commission Spend for Research-Advisory vs. Execution – Hedge Funds vs. Long Only
- Percent of Trading Volume Requiring Capital Commitment
- Control of U.S. Equity Commission Allocations - Traders
- Proportion of U.S. Equity Research/Advisory Allocation for Research, Sales & Corporate Access
- Proportion of U.S. Equity Research/Advisory Allocation for Research, Sales & Corporate Access – Hedge Funds vs. Long Onlys
- Broker Services Tracked by Institutions
- Primary Responsibility for Running Institution's Broker Vote - 2014
- Communication of Broker Research Vote with Sell-Side
- Communication of Broker Trading Vote with Sell-Side
- Difference Between Actual Spend & Vote-Determined Broker Allocations
- Number of Brokers Used for U.S. Equity Research-Advisory Services
- Number of Brokers Used for U.S. Equity Trading
- Concentration of U.S. Equity Trading Business with Top Five Brokers
- Use of Emerging Brokerage Trading Programs

Methodology:

Research is based on personal interviews conducted from November 2013 through February 2014 with 225

equity portfolio managers and 316 equity traders. The data in this report is based upon aggregated results from individuals participating in the study. Buy-side institutional investors were asked to provide quantitative and qualitative evaluations of the brokers they use for U.S. Equities as well as detailed information on important market trends like commission rates, commission allocation, fund performance, and number of brokers used.



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