2015 U.S. Equity Investors - Japanese Equity Sales, Research & Trading

April 10, 2015

Executive Summary:

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

- Annual cash 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

Graphic slides include:

- Projected Equity Commissions in Japanese Equities
- Projected Assets Under Management in Japanese Equities
- Proportion of Assets Held by Greenwich Associates Priorities
- High-Touch vs. Electronic Mix of Japanese Trading Volume
- Japanese Commission Spend for Research-Advisory vs. Execution – According to Traders
- Proportion of Equity Research-Advisory for Specific Research, Sales, & Corporate Access Services
- Preferred Sales Coverage Model for Japanese Equities
- Average Commission Rates for Single-Stock Agency Trades, in Basis Points
- Number of Brokers Used for Japanese Equity Research-Advisory Services
- Use of Commission Management Programs
- Proportion of Trading Volume done via Portfolio Trading
- Proportion of Institutional Volume done via Electronic Trading
- Proportion of Trading Volume done via Algorithmic or Smart-Order Routing Trades
- Proportion of Trading Volume done via Crossing Networks

Methodology:

Research is based on personal interviews conducted from November 2014 through February 2015 with 64 equity portfolio managers and 69 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 Japanese 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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