U.S. Equities: Mid-Tier Brokers See Steady gains in Research and Execution Share

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Executive Summary:

While the bulge bracket continues to see the majority of trade flow, Greenwich Associates data shows a strong trend toward mid-tier brokers for both execution and research. Despite seeing a decline in aggregate U.S. equity revenues, the bulge bracket has been able to maintain much of the commission pool, due largely to strong e-trading and the proliferation of commission management agreements.

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www.greenwich.com | ContactUs@greenwich.com

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greenwich.com ContactUs@greenwich.com Ph +1203.625.5038