2015 European Equity Investors - Japanese Equities

June 15, 2015

Executive Summary:

This report provides detailed information from European-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 Japanese Cash Equity Commissions – According to Traders & PMs
- Proportion of Assets Held by Greenwich Associates Priorities
- Investment Approach for Japanese Equity Assets
- Preferred Sales Coverage Model for Japanese Equities
- High-Touch vs. Electronic Mix of Japanese Equity Trading Volume
- Japanese Equity Commission Spend for Research-Advisory vs. Execution
- Proportion Japanese Equity Research-Advisory Allocation Specific Research, Sales & Corporate Access Services
- Number of Brokers Used for Japanese Equity Research-Advisory Services
- Number of Brokers Used for Japanese Equity Trading
- Use of Japanese Equity Commission Management Programs
- Use of Japanese Equity Portfolio Trading
- Use of Japanese Equity Electronic Trading
- Use of Japanese Equity Algorithmic or Smart-Order Routing Trades
- Use of Japanese Equity Crossing Networks

Methodology:

Between March and May, 2015, Greenwich Associates interviewed 57 fund managers in Japanese equities and 22 traders from dealing desks investing in international 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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