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

May 13, 2015

Executive Summary:

This report provides detailed information from U.S.-based investors investing in Asian 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 Asian Equities
- Projected Assets Under Management in Asian Equities
- Proportion of Assets Held by Greenwich Associates Priorities
- High-Touch vs. Electronic Mix of Asian Trading Volume
- Asian Commission Spend for Research-Advisory vs. Execution – According to Traders
- Proportion of Equity Research-Advisory for Specific Research, Sales & Corporate Access Services
- Average Commission Rates on Asian Equity Single-Stock Agency Trades, in Basis Points
- Average Commission Rates on Asian Equity Single-Stock Electronic Trades, in Basis Points
- Number of Brokers Used for Asian Equity Research-Advisory Services
- Preferred Sales Coverage Model for Asian Equities
- Number of Brokers Used for Asian Equity Trading
- 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 61 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 Asian 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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