Commission Management Programs Remain Key in U.S. Equity Trading

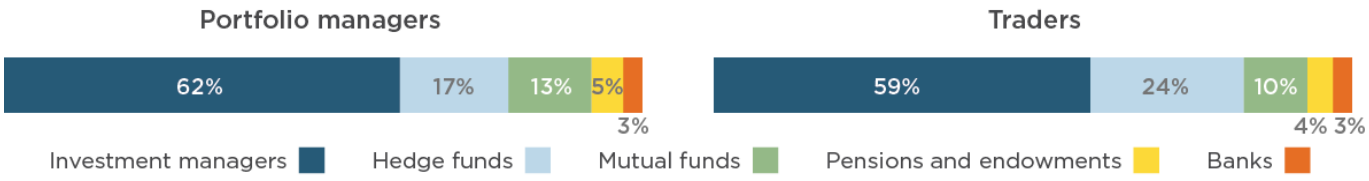
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Executive Summary:

The use of commission management programs (CMPs)—commission sharing arrangements (CSAs) and client commission agreements (CCAs)—has been a topic of discussion for years. CMPs have been a valuable tool used by institutional buy-side investors to help pay for research from sources beyond their executing brokers.

Methodology:

Greenwich Associates conducted in-person and telephone interviews regarding U.S. equity investing with 223 U.S. equity portfolio managers and 321 U.S. equity traders between November 2015 and February 2016. Respondents answered a series of qualitative and quantitative questions about the brokers they use and their businesses in the U.S. cash equity space.



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