Low-Touch Trading Grows as Commission Wallet Shrinks

May 30, 2018

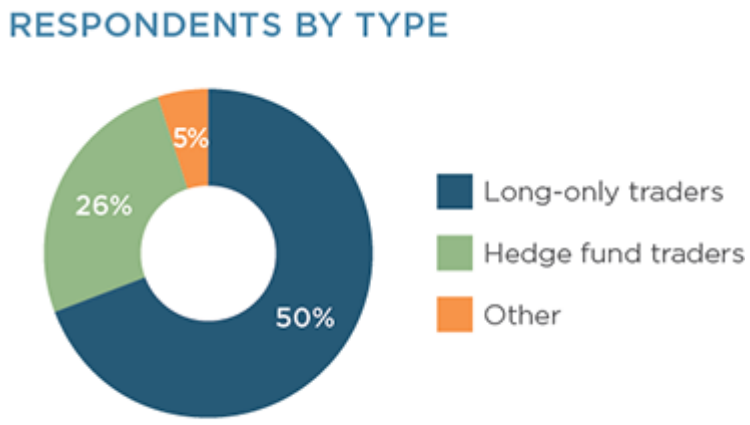
Executive Summary:



Total U.S. equity commissions fell for the eighth year in a row to $7.65 billion and are now down 45% from their peak. Any glimpses of growth in the past decade have ultimately been fleeting. One cause and effect of the decline: Investors are shifting their execution channels usages, doing less high-touch and more low-touch.

Methodology:

Between November 2017 and February 2018, Greenwich Associates conducted in-person and telephone interviews with 275 equity traders, including 71 hedge fund traders and 191 long-only traders.



Note: May not add to 100% due to rounding.

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