Facts about the Survey & Definitions

Large

Institutions   48 interviews: 21
Definition large institutions: portfolio turnover past 12 months >EUR 600 million

Response Rate   80%

Interviewees   Portfolio managers, approached for all criteria in the performance evaluation and dealers for criteria related to salestraders' performance.

Method & Time   Telephone interviews by TNS Prospera's interviewers, June 16th till August 23rd 2011.

Overall Performance   Weighted average of 14 criteria covering a stockbroker's general features, analytical competence, sales' & salestraders' performance. Each criterion is weighted by its importance. The order of stockbrokers with an equal overall performance score is decided by the market penetration. In case the last rank is tied only the stockbroker with the highest market penetration will be included in the Top 5. Stockbrokers which less than 7-8 interviewees have an opinion of are excluded from the ranking. Only stockbrokers included in both category Large and Small constitute the base for the ranking in the All Interviewees category. Scale 1-5.

Rank Market Penetration   Market penetration is measured by the percentage of investors mentioning a certain stockbroker as a trading partner in Pan-European equities the last 12 months.

Pan-European Equity 2011

Overall Performance – Top 5

	Rank	Mean Value	Stockbroker	Rank Market Penetration
All Institutions Industry mean value 3,77	1	3,97	Deutsche Bank	1
	2	3,81	Goldman Sachs	*3
	3	3,79	UBS	5
	4	3,74	Credit Suisse	*3
	5	3,67	Morgan Stanley	2
Large Institutions Industry mean value 3,89	1	4,12	Deutsche Bank	1
	2	4,00	UBS	5
	3	3,91	Credit Suisse	3
	4	3,89	Goldman Sachs	4
	5	3,72	Morgan Stanley	2