

# Best Back Office in the Nordics 2012



**TNS Sifo** Prospera

Best Back Office in the Nordics  
2012

# Survey Design

305 Interviews

Large Nordic institutional/corporate investors that manage their own back office  
131 active in domestic equity, foreign equity & equity derivatives  
174 active in fixed income, FX and swaps

Response Rate

83 per cent

Interviewees

Head of back office, other person responsible for the daily administration

Method

Telephone interviews by TNS Sifo Prospera's interviewers

Time Period

May-June & October-December 2012



# Evaluation Criteria Scale 1-5

- a** Easy to reach the right person
- b** Replies/returns promptly and correctly to your questions
- c** Is problem solving oriented
- d** Has well established personal contacts with you
- e** Is perceptive to your demands and routines
- f** Has good knowledge of the products you trade
- g** Shows high knowledge of and obedience to regulations and industry standards
- h** Has correct register information about you
- i** Confirmations are clear and easy to understand
- j** Confirmations have good contact details
- k** Delivers confirmations promptly, in due time
- l** Delivers confirmations with correct and complete information
- m** Carries out settlement efficiently
- n** Handles errors in settlement promptly and accurately
- o** Has capacity to handle special inquiries
- p** Offers superior technical solutions

# Evaluated Stockbrokers Equities

Denmark	Finland	Norway	Sweden
ABG Sundal Collier	ABG Sundal Collier	ABG Sundal Collier	ABG Sundal Collier
Carnegie	Carnegie	Arctic Securities	Bank of America Merrill Lynch
Credit Suisse	Credit Suisse	Carnegie	CA Cheuvreux Nordic
Danske Bank Markets	Danske Bank Markets	Credit Suisse	Carnegie
Deutsche Bank	Deutsche Bank	Danske Bank Markets	Credit Suisse
Handelsbanken	Evli Bank	Deutsche Bank	Danske Bank Markets
J.P. Morgan	FIM	DNB Markets	Deutsche Bank
Jyske Bank	Handelsbanken	Fearnley Fonds	DNB Markets
Maj Invest	J.P. Morgan	Fondsfinans	Erik Penser
Morgan Stanley	Morgan Stanley	Handelsbanken	Goldman Sachs
Nordea Markets	Nordea Markets	J.P. Morgan	Handelsbanken
Nykredit	Pareto Securities	Morgan Stanley	J.P. Morgan
SEB Enskilda	Pohjola	Nordea Markets	JRS Securities
Sydbank	SEB Enskilda	Pareto Securities	Morgan Stanley
	Swedbank	RS Platou Markets	Nordea Markets
	Tapiola Bank	SEB Enskilda	Pareto Öhman
	Ålandsbanken	SpareBank 1 Markets	SEB Enskilda
		Swedbank First	Swedbank
		Securities	UBS

# Evaluated Banks Fixed Income, FX, Swaps

Denmark	Finland	Norway	Sweden
Barclays	Barclays	Barclays	Barclays
Citigroup	Citigroup	Citigroup	Citigroup
Danske Bank	Danske Bank	Danske Bank	Danske Bank
Deutsche Bank	Deutsche Bank	Deutsche Bank	Deutsche Bank
DNB	DNB	DNB	DNB
Goldman Sachs	Goldman Sachs	Goldman Sachs	Goldman Sachs
Handelsbanken	Handelsbanken	Handelsbanken	Handelsbanken
J.P. Morgan	J.P. Morgan	J.P. Morgan	J.P. Morgan
Jyske Bank	Jyske Bank	Jyske Bank	Jyske Bank
Nordea	Nordea	Nordea	Nordea
Nykredit	Nykredit	Nykredit	Nykredit
Pohjola	Pohjola	Pohjola	Pohjola
Royal Bank of Scotland	Royal Bank of Scotland	Royal Bank of Scotland	Royal Bank of Scotland
SEB	SEB	SEB	SEB
Swedbank	Swedbank	Swedbank	Swedbank
UBS	UBS	UBS	UBS

# Overall Performance Equities Top 5

Denmark	Finland	Norway	Sweden
<b>1</b> 4,07 Nykredit	<b>1</b> 4,00 Handelsbanken	<b>1</b> 4,30 Pareto Sec	<b>1</b> 4,09 Nordea
<b>2</b> 4,03 Carnegie	<b>2</b> 3,92 Pohjola	<b>2</b> 4,26 ABGSC	<b>*2</b> 4,05 SEB Enskilda
<b>3</b> 3,97 J.P. Morgan	<b>*3</b> 3,89 Danske Bank	<b>3</b> 4,25 Nordea	<b>*2</b> 4,05 Carnegie
<b>4</b> 3,96 Jyske Bank	<b>*3</b> 3,89 Carnegie	<b>4</b> 4,24 Carnegie	<b>*2</b> 4,05 Erik Penser
<b>5</b> 3,95 Danske Bank	<b>*5</b> 3,87 Nordea	<b>5</b> 4,20 SEB Enskilda	<b>5</b> 4,04 ABGSC
	<b>*5</b> 3,87 SEB Enskilda		

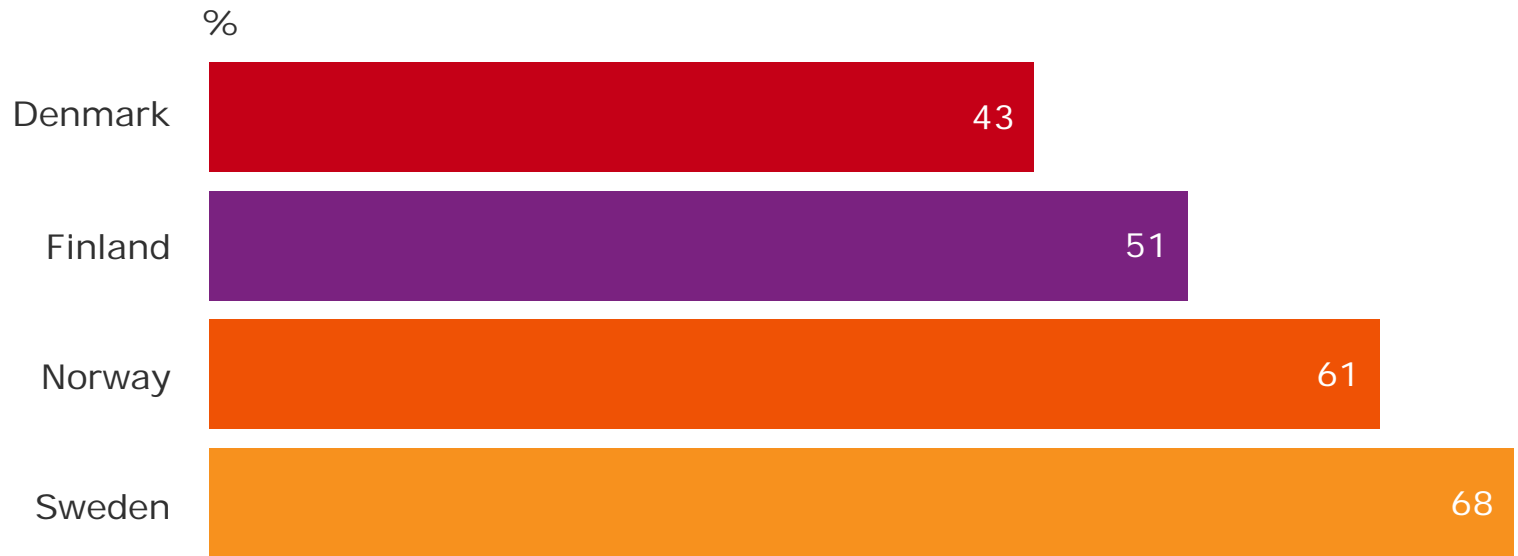


# Overall Performance FI, FX & Swap Top 5

Denmark	Finland	Norway	Sweden
<b>1</b> 4,12 Danske Bank	<b>1</b> 4,10 SEB	<b>1</b> 4,31 DNB	<b>1</b> 4,11 Swedbank
<b>2</b> 4,11 Nordea	<b>2</b> 4,07 Nordea	<b>2</b> 4,30 Nordea	<b>*2</b> 4,08 Nordea
<b>3</b> 4,10 Nykredit	<b>3</b> 4,01 Pohjola	<b>*3</b> 4,25 SEB	<b>*2</b> 4,08 Danske Bank
<b>4</b> 4,03 Jyske Bank	<b>4</b> 3,96 Handelsbanken	<b>*3</b> 4,25 Swedbank	<b>4</b> 4,07 SEB
<b>5</b> 3,89 SEB	<b>5</b> 3,95 Danske Bank	<b>*3</b> 4,25 Jyske Bank	<b>5</b> 4,04 Handelsbanken

# Support Demands

Portion that would like support from their counterparties:  
Implementation of new regulations



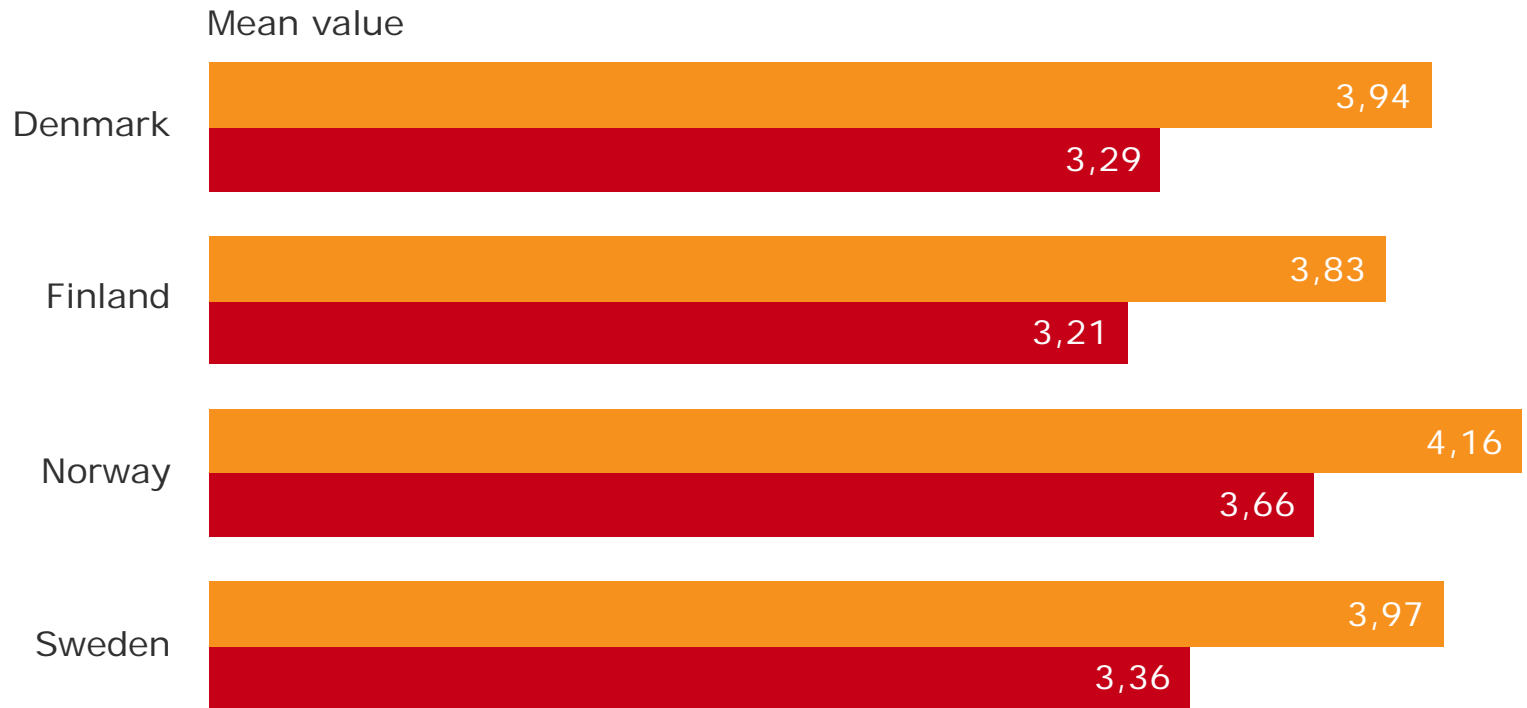


# Support Evaluation

Industry mean value:

Back office quality

Support implementation of new regulations



# Short Selling & EMIR 2013



# Survey Design

## Interviews

Large Nordic institutional investors  
33 active in short selling past 12 months  
45 active in equity derivatives past 12 months

## Interviewees

Portfolio managers

## Method

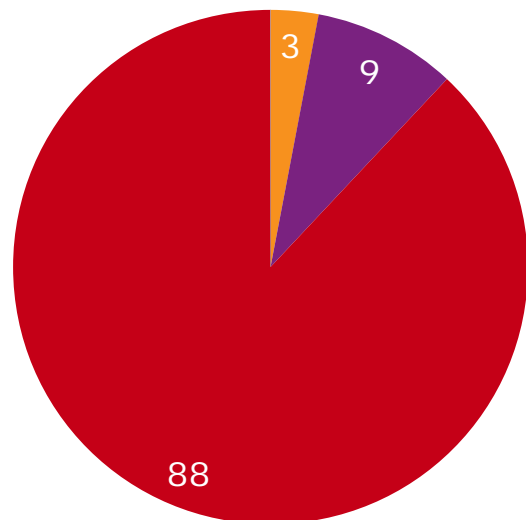
Telephone interviews by TNS Sifo Prospera's interviewers

## Time Period

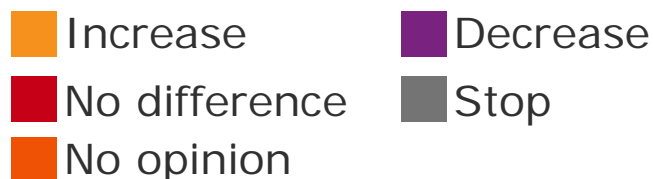
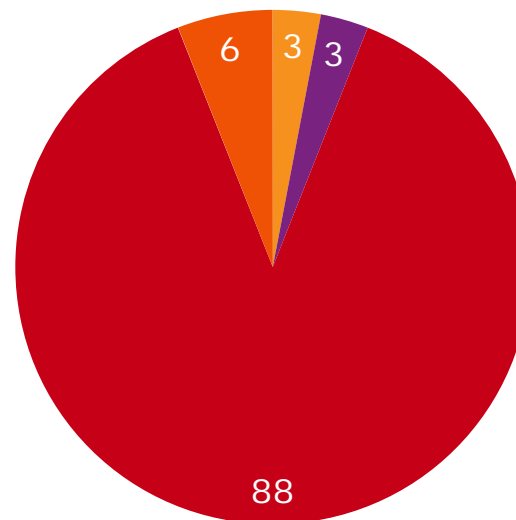
March 6 - 15, 2013

# Impact on Market Activity Short Selling Regulation

Since November 1<sup>st</sup> 2012



Future activity



# Impact on Routines Short Selling Regulation

42%

Have implemented/started new routines for calculating short positions

9%

Have invested in new systems

# Impact on Routines EMIR

31%

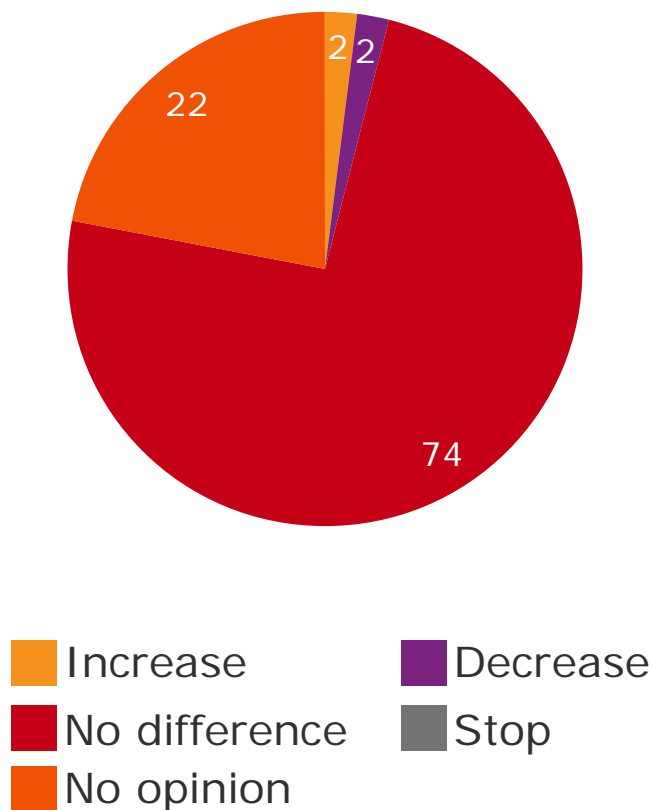
Have worked out/started new routines for transaction reporting

7%

Have changed routines for collateral management of OTC contracts

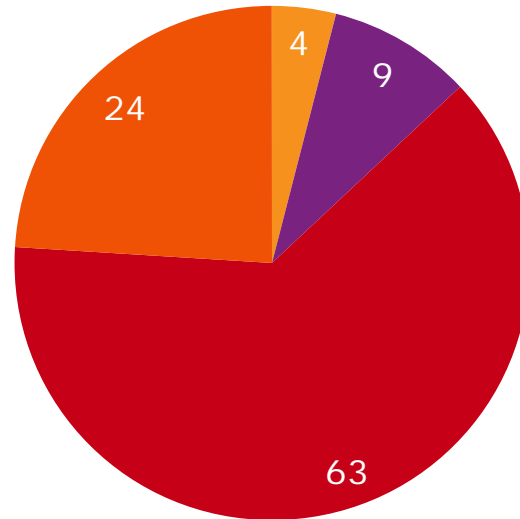
# Impact on Market Activity EMIR

Future activity



# Impact on System Investments EMIR

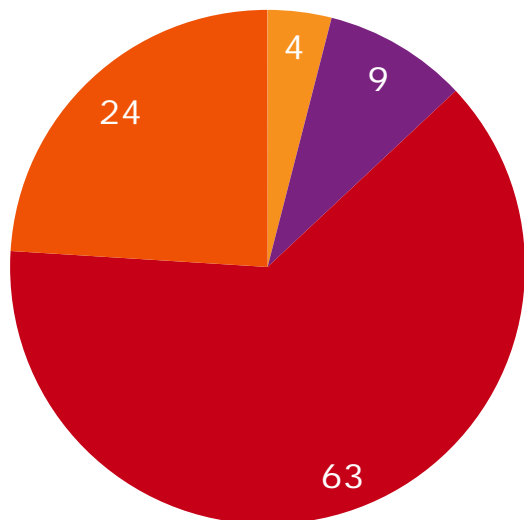
Has/will EMIR entail system investments?





# Has/Will EMIR Entail System Investments?

Survey Nordic Institutions



Nordic Back Office Conference Delegates

