

Facts about the Survey & Definitions

Interviewees	55 Nordic institutions active in non-domestic Nordic, 55 in European and 41 in North American equities have been interviewed. Portfolio managers & dealers are approached for performance evaluation.
Response Rate	80 per cent.
Method & Time	Telephone interviews by Prospera's interviewers, April 14 till May 19, 2004.
Tier 1 & Tier 2	Large & small players defined by the annual turnover in foreign equities.
Stockbrokers	21 Nordic and international stockbrokers are evaluated.
Overall Performance	Weighted average of 14 criteria covering a stockbroker's analytical competence, sales' & salestraders' performance and general features of the organisation. Each criterion is weighted by its importance. Scale 1-5.
Knowledge	The percentage of the profile questions (criteria) concerning each individual stockbroker that the interviewees have responded to, i.e. have had an opinion of. In each category stockbrokers with a knowledge below 30 per cent, i.e. relatively unknown to a majority of the interviewees, are excluded from the Overall Performance ranking.

Overall Performance Top 3 - Non-domestic Nordic Equities

	Rank		Value	Knowledge %
All Interviewees	1	Deutsche Bank	3,7	47
Industry mean value	*2	Alfred Berg ABN AMRO	3,6	74
3,5	*2	Enskilda Securities	3,6	69
Tier 1	1	Enskilda Securities	3,7	89
Industry mean value	*2	ABG Sundal Collier	3,6	34
3,5	*2	Alfred Berg ABN AMRO	3,6	84
	*2	Carnegie	3,6	91
	*2	Deutsche Bank	3,6	52
	*2	Handelsbanken	3,6	74
Tier 2	*1	Alfred Berg ABN AMRO	3,7	67
Industry mean value	*1	Deutsche Bank	3,7	43
3,5	3	Enskilda Securities	3,5	55

Overall Performance Top 3 - European Equities

	Rank		Value	Knowledge %
All Interviewees	*1	Deutsche Bank	3,8	72
Industry mean value	*1	Morgan Stanley	3,8	65
3,7	*1	Schroeder Salomon Smith Barney	3,8	35
	*1	UBS	3,8	55
Tier 1	*1	Dresdner Kleinworth Wasserstein	3,9	42
Industry mean value	*1	UBS	3,9	69
3,7	*3	Morgan Stanley	3,8	80
	*3	Schroeder Salomon Smith Barney	3,8	57
Tier 2	1	Deutsche Bank	3,9	61
Industry mean value	*2	Alfred Berg ABN AMRO	3,8	60
3,7	*2	Merrill Lynch	3,8	30
	*2	Morgan Stanley	3,8	54
	*2	UBS	3,8	44

Overall Performance Top 3 - North American Equities

	Rank	Value	Knowledge %
All Interviewees	*1 Lehman Brothers	3,8	50
Industry mean value	*1 UBS	3,8	42
3,7	*3 Merrill Lynch	3,7	54
	*3 Morgan Stanley	3,7	64
Tier 1	*1 Lehman Brothers	3,8	71
Industry mean value	*1 Morgan Stanley	3,8	81
3,6	*3 Schroeder Salomon Smith Barney	3,7	55
	*3 UBS	3,7	63
Tier 2	1 Lehman Brothers	3,9	35
Industry mean value	*2 Deutsche Bank	3,7	39
3,7	*2 Merrill Lynch	3,7	35