

Facts about the Survey & Definitions

		Large	Small
Institutions	59 interviews:	20	39
	Portion of total turnover (%):	90	10
	Definition large institutions: portfolio turnover past 12 months \geq EUR 700 million		
Response Rate	85%		
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, April 1 till June 3 2008.		
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 3. Stockbrokers which less than 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 European equities the last 12 months.		

Overall Performance – Top 3

	Rank	Mean value		Rank Market Penetration	Knowledge %
Large					
Industry mean value 3,6	1	3,8	UBS	1	75
	*2	3,7	Merrill Lynch	*2	65
	*2	3,7	Deutsche Bank	*2	63
Small					
Industry mean value 3,6	1	3,9	Deutsche Bank	1	41
	*2	3,7	SEB Enskilda	5	36
	*2	3,7	Goldman Sachs	6	27
All Interviewees					
Industry mean value 3,7	1	3,8	Deutsche Bank	1	49
	*2	3,7	UBS	2	49
	*2	3,7	Goldman Sachs	6	39