

Facts about the Survey & Definitions

		Large	Small
Institutions	59 interviews:	20	39
	Portion of total turnover (%):	91	9
	Definition large institutions: portfolio turnover past 12 months >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 Prospera's interviewers, May 7 till June 20 2007.		
Overall Performance	Weighted average of 13 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

	Performance			Rank Market Penetration
	Rank	Mean value		
Large	1	4,0	Morgan Stanley	3
	2	3,9	UBS	1
	3	3,8	Merrill Lynch	4
Small	*1	3,8	Morgan Stanley	4
	*1	3,8	UBS	5
	*3	3,7	Deutsche Bank	*2
	*3	3,7	SEB Enskilda	*2
All Interviewees	1	3,9	Morgan Stanley	3
	2	3,8	UBS	4
	*3	3,7	Deutsche Bank	1