

Facts about the Surveys & Definitions

		Large	Small
Institutions	61 interviews: Definition large institutions: portfolio turnover past 12 months \geq EUR 175 million	28	33
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 SIFO Prospera's interviewers, June 16 th till August 23 rd 2011.		
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 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 cross Nordic equities the last 12 months.		

Overall Performance - Top 5

	Rank	Mean Value	Stockbroker	Rank Market Penetration
All Institutions				
Industry mean value 3,65				
	1	3,90	SEB Enskilda	1
	2	3,81	Handelsbanken	2
	*3	3,74	Carnegie	3
	*3	3,74	Deutsche Bank	7
	5	3,58	DnB NOR Markets	9
Large Institutions				
Industry mean value 3,74				
	1	3,98	SEB Enskilda	*2
	2	3,89	Handelsbanken	1
	3	3,83	DnB NOR Markets	*12
	4	3,80	Deutsche Bank	*5
	*5	3,78	Carnegie	*2
Small Institutions				
Industry mean value 3,53				
	1	3,86	SEB Enskilda	1
	2	3,75	Handelsbanken	*2
	3	3,73	Carnegie	*2
	4	3,61	Deutsche Bank	10
	5	3,47	ABG Sundal Collier	4