

## Facts about the Survey & Definitions

		Large	Small
<b>Institutions</b>	49 interviews: Definition large institutions: portfolio turnover past 12 months >EUR 670 million	20	29
<b>Response Rate</b>	80%		
<b>Interviewees</b>	Portfolio managers, approached for all criteria in the performance evaluation and dealers for criteria related to salestraders' performance.		
<b>Method &amp; Time</b>	Telephone interviews by TNS Prospera's interviewers, May 10 till July 7 2010.		
<b>Overall Performance</b>	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 5. 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.		
<b>Rank Market Penetration</b>	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 5

	Rank	Mean value		Rank Market Penetration
<b>Large</b>				
Industry mean value 3,5	1	3,8	Deutsche Bank	1
	2	3,7	Credit Suisse	2
	*3	3,5	Morgan Stanley	*3
	*3	3,5	UBS	*3
	*3	3,5	Goldman Sachs	*6
<b>Small</b>				
Industry mean value 3,8	1	3,9	Credit Suisse	5
	*2	3,8	Deutsche Bank	1
	*2	3,8	UBS	4
	*4	3,7	Danske Markets Equities/ESN	2
	*4	3,7	Morgan Stanley	3
<b>All Interviewees</b>				
Industry mean value 3,7	*1	3,8	Deutsche Bank	1
	*1	3,8	Credit Suisse	*3
	*3	3,6	Morgan Stanley	2
	*3	3,6	UBS	*3