

Facts about the Survey & Definitions

Institutions		Large	Small
	46 interviews with portfolio managers & dealers		
	Turnover past 12 months, MDKK	≥ 1 000	300-999
	Portion of total turnover past 12 months, %	83	17
	7 institutions keeping sector responsible portf. managers/analysts		
Response Rate	84 % portfolio managers, 88 % institutions with sector responsible PMs/analysts		
Method & Time	Telephone interviews by TNS SIFO Prospera's interviewers, October 21 st - November 11 th , 2011		
Overall Performance	Weighted average of 14 criteria covering a stockbroker's general features, analytical competence, sales' & salestraders' performance. Scale 1-5. Each criterion is weighted by its importance. Results from the sector ranking are also included. Stockbrokers of which less than 7-8 interviewees have an opinion are excluded. Only stockbrokers included in both the Large and Small category constitute the base for the ranks among All Institutions. The order of stockbrokers with an equal overall performance score is decided by the market penetration. In case the rank is tied only the broker with the highest market penetration is included among the Top 5.		
Rank Market Penetration	The market penetration expresses the percentage of institutions mentioning a certain stockbroker as a trading partner in Danish equities the past 12 months.		

Overall Performance **Top 5**

	Rank	Mean Value	Stockbroker	Rank Market Penetration
All Institutions				
Industry mean value 3,73				
	1	3,98	Danske Markets	1
	2	3,94	Nordea Markets	2
	3	3,70	Carnegie	5
	4	3,63	ABG Sundal Collier	*3
	5	3,62	Handelsbanken	6
Large				
Industry mean value 3,68				
	1	3,95	Danske Markets	1
	2	3,77	Nordea Markets	*2
	3	3,74	Carnegie	*4
	4	3,63	Handelsbanken	6
	5	3,51	SEB Enskilda	*2
Small				
Industry mean value 3,62				
	1	4,05	Nordea Markets	2
	2	4,01	Danske Markets	1
	3	3,69	ABG Sundal Collier	3
	4	3,62	Carnegie	5
	5	3,58	Handelsbanken	7