

Survey Design

Institutions

70 Nordic institutions active in Nordic and/or European equities

Tier 1

Turnover above MEUR 160 Nordic and/or MEUR 400 European equities

Response Rate

78 per cent

Method & Time

Telephone interviews by TNS Sifo Prospera's interviewers
June 13th - August 31st, 2012

Overall Performance

Weighted average of 13 criteria covering a stockbroker's general features, analytical competence, sales' performance and corporate access. The scale used is 1-5, 5 represents the highest score. Each criterion is weighted by its importance.

In all 15 stockbrokers are covered by the survey.

Stockbrokers with an equal overall performance score are on the top list placed in order according to their market penetration. Asterisk * marks tied ranks.

Rank Market Penetration

Market penetration is measured by the percentage of institutions mentioning a certain stockbroker as a trading partner the last 12 months.

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Overall Performance **Nordic Equity** Top 5

	Rank	Mean Value	Stockbroker	Market Penetration	Clients Rank
All Institutions	1	3,78	SEB Enskilda		3
	2	3,67	Handelsbanken		1
	*3	3,49	Carnegie		2
	*3	3,49	Deutsche Bank		7
	5	3,47	ABG Sundal Collier		5
Tier 1	1	3,74	SEB Enskilda		*2
	2	3,65	Handelsbanken		1
	3	3,52	Carnegie		*5
	4	3,44	ABG Sundal Collier		4
	5	3,42	Danske Markets		*5

Overall Performance **European Equity** Top 5

	Rank	Mean Value	Stockbroker	Market Penetration	Clients Rank
All Institutions	1	3,77	Deutsche Bank		1
	2	3,68	UBS		4
	3	3,51	Morgan Stanley		2
	4	3,49	Credit Suisse		3
	5	3,48	Citigroup		8
Tier 1	1	3,83	Deutsche Bank		*1
	2	3,62	UBS		4
	3	3,53	Goldman Sachs		6
	4	3,52	Morgan Stanley		*1
	5	3,49	Credit Suisse		*1