OPERATIONAL PERFORMANCE OF BROKERS

Market Survey
US Securities
2005

Summary of Findings

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1. Introduction

1.1 Scope of Study

This is a summary of the report of the Operational Performance of Brokers - Market Survey - US Securities 2005 carried out by Z/Yen Limited for a consortium of 8 major Banks.

The study was performed based on individual interviews using a structured questionnaire, as developed by Z/Yen and the participating Banks (the Brokers). 36 leading Investment Managers (the Clients) were interviewed between September and November 2005.

The Sponsoring Brokers were as follows:

- ABN AMRO
- Citigroup Global Markets
- CSFB
- Deutsche Bank
- JP Morgan
- Merrill Lynch
- Morgan Stanley
- UBS

In addition to the sponsoring Brokers, Clients were also asked to rank two further peers: Goldman Sachs and Lehman Brothers.

This report may be read in conjunction with the reports from the corresponding Operational Performance of Brokers surveys:

- European Securities 2005
- Asian Securities 2005
- OTC Derivatives 2005

A list of the Clients interviewed can be found in section 5.

1.2 Approach

The approach adopted for this study was to:

- Z/Yen set up and facilitated a series of workshops with the Banks to agree and finalise scope, structure, format and questions;
- The Banks selected the Clients who they wished to be interviewed and introduced Z/Yen to senior operations personnel;
- Z/Yen performed the interviews and documented responses and additional comments;
- Z/Yen published the findings and presented these to the Banks.

All US interviews were carried out by Jonathan Davies, a senior associate of Z/Yen who is also Managing Director - Americas of RiskBusiness International Limited. (www.riskbusiness.com)

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1.3 Confidentiality of Results

The Clients and the Banks provided information and comments on the basis that all data is non-attributable and have requested Z/Yen to take the following steps to ensure that confidentiality of results is maintained.

- Reports have been produced individually showing ranking data for all Banks but with only one set of data identified, e.g., Banks will see their own ranked data but will not be able to identify data belonging to other Banks.
- Banks can see individual rankings from Clients where the Client has specifically agreed for this ranking information to be shared.

1.4 Ranking Approach

Each Client was asked to complete ranking templates for Equities (Domestic & International) and Fixed Income (Domestic & International). The template contained ranking criteria on Core Transaction Management and Client Management.

In addition, each Client was asked to weight the individual criteria in terms of their importance.

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2.1 Executive Summary - Overall Summary of Findings

2.1.1 Background

36 Clients were interviewed between September 7th and November 18th 2005. The Clients interviewed were predominantly large Investment Managers. Only 1 was a Hedge Fund.

The Clients were distributed across the US. A number of them provided consolidated feedback from overseas offices to ensure a consistent and aggregate view of the relationship with individual brokers. The majority conducted international investment business covering both domestic and international asset classes. Some specialised in either Equity or Fixed Income instruments.

The content and structure of the 2005 Operational Performance of Brokers study was again designed by the participating brokers collectively. In 2005 much of the content from 2004 was retained with an objective to better understand the needs of the Clients in terms of service components that are merely a "nice to have" versus those that are or are becoming a "key requirement of the broker service".

As in previous years, every effort was made to keep the content and structure of the Study as consistent as possible with those run in Europe and in Asia. For 2005, we also encouraged the Clients to list examples of good and bad service on a Broker-specific basis.

As in prior years, the Clients to be interviewed were selected based on the interest of the Brokers. The Brokers introduced the Clients to the process and encouraged their participation.

83% of the Clients interviewed had assets under management of over $50 billion and, indeed, 56% over $250 billion. Therefore, the combined input to the survey incorporates the most important Clients and covers at least 90% of the market.

2.1.2 Key Messages

There were a number of key messages that emerged from the interview stage of the survey. These indicate the changing focus of Clients' Operations and the continuing drive for better Client Service from the Brokers. The key messages were:

A. Excellence in Operations can Increase Client Business Allocation ….

Overall, a high level of Operational Performance can protect (45% of clients) or increase (30% of clients) the level of business allocation.

- 75% of Clients felt that excellence in Settlement Performance could protect or increase business allocation
- 70% for excellence in Confirmation Performance
- 68% for excellence in Client Service.

B. .... But Poor Performance will result in Trading Reduction or Suspension

In the last 12 months, 36% of Clients had reduced trading with a Broker due to poor Operational Performance and 17% had struck-off a Broker for a period of time which "could be up to several months". This was more prevalent for Fixed Income than for Equities.

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C. Client Relationship Management is no longer an Option - it is a Service Differentiator ....

The clients are driving the brokers to adopt a CRM model for building senior operational contacts for the purpose of strengthening operational relationships, for expediting and escalating issues and for periodic focused discussions and meetings on operational performance.

Those brokers that implement these relationships see immediate appreciation from the Client in terms of enhanced communication, better mutual understanding of issues and constraints as well as a noticeably improved way of working. In addition, good CRM will differentiate their operational performance and, on various levels, directly enhance business flow as a result.

However excelling in CRM will not in itself compensate a client for underlying core operational inadequacies. Having a strong CRM relationship where operational issues are discussed and programs established to address issues and follow up will improve the perception of the operational capabilities of the broker. The requirements are not significantly onerous:

- **Establish at least annual Operational Review Meetings with Clients**. For almost every Client there is an interest in these meetings being on site. The agenda of the meeting needs to be focused on core performance and addressing open issues. The follow up of these meetings and the ongoing attention to the issues raised is just as important as the meeting itself.
- **Establish a senior Relationship Manager to build a relationship** and get to know the Client, to act as the point of escalation for issues, to be enabled and empowered to resolve issues and to represent the Client to the broker.

D. …. But don't forget getting the Basics Right!

Many of the negative comments received about the less well-performing brokers focused on the basic allocation/confirmation and settlement process. Good escalation procedures and issue tracking can cover up "cracks in the infrastructure" for a short time but in the longer term, consistent error-free service is a basic requirement and will pay dividends.

E. All Clients are Different

As a follow on point from the need for a CRM, the Clients continually reinforced the point that they are all marginally different in terms of demands, constraints and sophistication. For a broker to be truly successful at an operational level, they must understand and work with these differences or work with the Client to change them if that is the agreed direction.

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F. Broker Operational Assessments

Clients have continued to develop metrics to monitor ongoing operational performance as much for internal improvement purposes as for monitoring broker and custodian operational performance. The majority of Clients are using internally generated metrics as opposed to using the benchmarking reporting provided by DTC or OMGEO.

Still only about 30% of the respondents have a formal ranking process, but many are on the point of implementing systems and reporting mechanisms for 2006. Almost all of these systems incorporated both hard MIS on operational performance such as affirmation rates and fails rates, along with subjective assessments of client service.

G. Fails Reporting is now a Core Service Requirement

Clients are looking to brokers to corroborate the view of the settlement process that they see from their custodian banks. The primary means for this is by receiving real time communication of failed transactions as well as the daily provision of a fails report. The fails report needs to cover all asset classes, both Fixed Income and Equity across the various broker locations through which the Client does business.

This may not be practical but, as a step in that direction, establishing reporting across the full set of asset classes is required. A number of Clients mentioned the desire to have a standard fails report template to facilitate ultimate downloading and matching of fails information. This may not be achievable but each broker should strive towards a common means to communicate fails to their Clients.

H. Clients need Education on Broker Organizations and Changes

One of the biggest complaints from Clients is being unable to navigate the broker organization chart and contacts information. This needs to be made easier through regular communication of organization changes and ongoing introduction of individual changes. This is also ideally suited to the provision of contact information on a website or portal. Also the use of group contacts is recommended by some clients.

I. 'Push' Fails Notification and Reporting

Clients encourage the use of websites for research and a secondary basis for Clients to obtain information. The majority though do not want to navigate significant numbers of sites as the primary means for communication. Pushing information that is time critical is a must, even if that means picking up the phone.

J. Alert Direct and Oasys for Fixed Income

Not staying up with the emerging market standards in terms of connectivity is starting to push Clients to make decisions about business allocation based on operational capability. While this typically does not affect the larger brokers, one or two might want to take note.

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2.1.3 Core Transaction Management (Operations Best Practice)

Clients were asked to apply a weighting to 6 categories of Core Transaction Management (Operational Performance), both Domestically and Internationally. The results were as follows:

	Domestic Equities	Domestic Fixed Income
Allocation Turnaround	11%	14%
Confirmation Timing	21%	21%
Confirmation Accuracy	26%	22%
Settlement Performance	20%	23%
Fail Management	15%	16%
Static Data Management	7%	4%

	International Equities	International Fixed Income
Allocation Turnaround	10%	15%
Confirmation Timing	24%	26%
Confirmation Accuracy	24%	22%
Settlement Performance	21%	21%
Fail Management	15%	13%
Static Data Management	6%	3%

As in 2004, Confirmation Accuracy and Timing for all asset classes were viewed as being the 'most key' operational processes for successful and efficient operational performance. Settlement Performance and proactive Fails Management were also viewed as key in reducing the cost and inconvenience of fails.

Interestingly enough the promptness of Allocation Turnaround while generating commentary did not feature to the extent of the areas previously discussed. Similarly even though Alert instructions and broker instructions were a constantly discussed issue, Static Data Management was seen as the least most important aspect of operational performance.

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2.1.4 Client Management

For the purposes of this survey, the participating banks/brokers have agreed the following terminology:

- **Client Service (CS):** An individual or team who is/are the day-to-day contacts for Operational Issues.
- **Client Relationship Management (CRM):** An individual/team responsible for the overall operational relationship.

Clients were asked to apply a weighting to 5 categories of Client Management. The results were as follows:

	Equities	Fixed Income
Client Service	53%	55%
Client Relationship Management	15%	23%
Operational Review Meetings	9%	8%
Product Knowledge	13%	8%
Regular MIS	10%	6%

Client Service was seen as being the key to successful Client Management. The day to day contacts were expected to be knowledgeable about the products they were responsible for, the market and mechanisms for affirmation, confirmation and settlement, and the technology employed. They were expected to prioritize issues that need resolving, and to be responsive to the Clients with whom they deal.

Many clients were looking for a single point of contact to enable them to avoid the complexities of Brokers' operations. For those that preferred a product expert, there was a strong call for regular communication of the organization structure and for the need to publish contacts for Clients to be able to research when needed.

The demand for CRM and Operational Review Meetings is now universal across the range of Clients that participated in this survey. Those brokers that have embraced this need are seeing the fruits of their labors in the results of the rankings.

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2.1.5 Key Changes since 2004

There was a number of changes to the ranks provided in 2005 over 2004. In particular, we saw an increase in scores for most Brokers for Fixed Income. However, for Equities, only one Broker increased its score over 2004 and the average score for Domestic Equities dropped significantly. Specifically:

Domestic Equities

- The range between the top-rated and bottom-rated bank has **tripled**.
- The average score has **dropped significantly** but is still seen as good overall.
- Overall performance has fallen in this category at all brokers indicating either "a bad year" or, more likely, that **Clients expectations are continually rising.**

International Equities

- Although the top-ranked bank has a lower score than in 2004, the range is similar and the average score has only decreased slightly.
- The **top 7 or 8 brokers are seen as consistently good**, but after this, the standard drops of significantly
- Overall performance has in this category has dropped slightly but by much less than for Domestic Equities. Is this because of lower expectations?

Equities Client Management

- The range between the top-rated and bottom-rated bank has **doubled**.
- One broker is seen as providing a significantly better service than the others.
- Overall performance has fallen in this category at a number of brokers indicating that **Clients now expect a much higher level of service and are prepared to rate this accordingly.**

Domestic Fixed Income

- The range between the top-rated and bottom-rated bank has **doubled**.
- The average score has dropped significantly and **but is still below that for Equities**.
- There is a significant gap between the performance of the "top 6" and the "bottom 4" brokers

International Fixed Income

- The range between the top-rated and bottom-rated bank has **tripled.**
- The top 7 or 8 brokers are seen as consistently good, but after this, the standard drops of significantly and **2 brokers have overall ratings of less than satisfactory.**
- Overall performance has in this category has dropped slightly. However, the average of the "top 8" has risen.

Fixed Income Client Management

- The range between the top-rated and bottom-rated bank is similar to 2004.
- The top 5 brokers are rated as closer to "good" than "satisfactory", with a higher average than 2004. This indicates that **the efforts put in at certain banks have been seen to be successful.**
- In general, the scores from a number of the larger clients have been higher indicating that **CRMs may only be focusing on a small number of priority clients.**

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2.1.6 Linkage of Operational Performance to Business

90% of clients said that they had some influence over business allocation, up from 80% last year. However, only 4 Clients responded that they had a fixed proportion of the "Broker Vote" allocated to operations. This percentage ranged from 7% to 25%.

More respondents noted the influence on trading was via an informal process, based around ongoing dialogue between operations and trading and/or investment managers on Broker performance.

Operations continue to be increasingly asked for their preference with particularly large, late or sensitive transactions (or where all other factors were equal). In 2005, we have also seen a number of Clients migrate the formal ranking processes used in Equities for business allocation, and implement the same processes for Fixed Income.

75% of Clients felt that good Settlement Performance could protect or increase business allocation, similar figures were 70% for confirmation performance and 68% for Client Service.

2.1.7 Penalisation of Brokers for Poor Performance

Nearly all the Clients interviewed have taken action to penalise Brokers for persistently poor operational performance. Ultimately, this can take the form of reduced or suspended trading. Many Clients were keen to point out however that issues are normally resolved by normal relationship and escalation processes that are designed to achieve focus and action when needed.

Approximately 45% of Clients had reduced business in the last 12 months as a result of poor operational performance. For Equities, this was most likely to be in Domestic Program Trading. There was more evidence of penalties in Fixed Income, particularly International Trading.

2.1.8 Internet Portals

Half of the respondents felt that a web portal/website was beneficial (but not key) in supporting direct means of communicating transactional status and details. Many of those stated that they view these websites as a useful supplemental mechanism, but that the primary communication of issues or status should remain the 'push' means of email, phone and fax.

However, 43% of respondents had no interest in web portal development and only 5% of them considered the development a key requirement.

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2.1.9 Top Clients/Overall Differential

For most of the Brokers the performance shown by their top clients was significantly better than that from the full population of respondents. However, with the reasonably high cross over of these clients across the brokers many of the participants did not fall in these targeted groups. Analysing opportunities in these relationships could be highly valuable.

2.1.10 Strategic Direction - Initiatives Planned

For many Investment Managers, the technology priorities have still been to re-platform their trading and portfolio management applications. However, Clients are now planning more than in previous years to some of the market standard connectivity platforms.

Two examples would be the implementation of CTM and Oasys for Fixed Income, as well as migrating from FIX version 4.2 to version 4.4.

2.1.11 Next Steps

Z/Yen will arrange 1-1 feedback sessions with the each of the sponsoring Banks.

The Clients who participated in the survey will be sent a summary copy of the report and overall rankings.

This survey will be repeated in Q3/Q4 2006. We have initiated a "reverse survey (Brokers ranking the IMs' Operations)" in late 2005 in Europe which will report in Q1 2006. If this proves successful, we will look to roll this out in the North American market also.

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3. Executive Summary

3.1 Overall Summary of Rankings

The individual activity Rankings of each Broker were made by the Clients and are based on overall 2005 performance for each activity. The individual activity Rankings were then multiplied by the Activity Weightings (also Client-supplied) to give overall Equity and Fixed Income Ranks.

Overall Performance scores have been calculated by adding the Core Transaction Management and Client Service ranks. We have weighted the International scores at 50% of the level of Domestic and Client Service scores, due to the lower numbers of clients reporting. Most Improved scores have been calculated by the overall difference between the 2004 total score and the 2005 total score.

Equities

Core Transaction Mgt. - Domestic

1. Merrill Lynch
2. JP Morgan
3. Goldman Sachs

Core Transaction Mgt. - International

1 UBS
2 Goldman Sachs
3 JP Morgan

Client Service

1 Morgan Stanley
2 JP Morgan
3 Merrill Lynch

Overall Performance

1 JP Morgan
2 Merrill Lynch
3 Morgan Stanley

Most Improved since 2004

1 JP Morgan
2 UBS
3 Lehman Brothers

Fixed Income

Core Transaction Mgt. - Domestic

1 Morgan Stanley
2 Goldman Sachs
3 CSFB

Core Transaction Mgt. - International

1 Goldman Sachs
2 JP Morgan
3 Lehman Brothers

Client Service

1 Morgan Stanley
2 Lehman Brothers
3 CSFB

Overall Performance

1 Morgan Stanley
2 Goldman Sachs
3 Lehman Brothers

Most Improved since 2004

1 JP Morgan
2 Goldman Sachs
3 Lehman Brothers

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4. Broker Ranking - Summary of Top 3 Banks

Equities Core - US Domestic	First	Second	Third
Allocation Turnaround	Merrill Lynch	Goldman Sachs	JP Morgan
Confirmation Timing - Single Stock	Merrill Lynch	UBS / GS / CSFB	UBS / GS / CSFB
Confirmation Timing - Program Trading	JP Morgan	Merrill Lynch	UBS
Confirmation Accuracy - Single Stock	Merrill Lynch	Goldman Sachs	Lehman Brothers
Confirmation Accuracy - Program Trading	Merrill Lynch	JP Morgan	UBS
Settlement Performance	Goldman Sachs	JP Morgan	CSFB
Fail Management	JP Morgan	CSFB	Goldman Sachs
Static Data Management	Lehman Brothers	Morgan Stanley	Goldman Sachs

Equities Core - US International	First	Second	Third
Allocation Turnaround	UBS	Goldman Sachs	CSFB
Confirmation Timing - Single Stock	Lehman Brothers	UBS	CSFB
Confirmation Timing - Program Trading	Goldman Sachs	Merrill Lynch	JP Morgan
Confirmation Accuracy - Single Stock	UBS	JP Morgan	CSFB
Confirmation Accuracy - Program Trading	JP Morgan	Merrill Lynch	CSFB
Settlement Performance	CSFB	Goldman Sachs	ABN AMRO
Fail Management	Goldman Sachs	UBS	JP Morgan
Static Data Management	Morgan Stanley	UBS	Lehman Brothers

Equities Client Management	First	Second	Third
Client Service (CS)	Morgan Stanley	Goldman Sachs	ML / LB
Client Relationship Management (CRM)	Morgan Stanley	JP Morgan	Merrill Lynch
Operational Review Meetings	Morgan Stanley	JP Morgan	Merrill Lynch
Product Knowledge	Morgan Stanley	ABN AMRO	JP Morgan
Regular MIS	Morgan Stanley	Lehman Brothers	Goldman Sachs

Fixed Income Core - US Domestic	First	Second	Third
Allocation Turnaround - Government	Lehman Brothers	ML / GS	ML / GS
Allocation Turnaround - Corporate	Goldman Sachs	CSFB	ML / LB
Allocation Turnaround - High Yield	Goldman Sachs	CSFB	Morgan Stanley
Allocation Turnaround - MBS	Goldman Sachs	Lehman Brothers	CSFB
Allocation Turnaround - Repo	CSFB	Citigroup	JP Morgan
Confirmation Timing - Government	Lehman Brothers	Morgan Stanley	Goldman Sachs
Confirmation Timing - Corporate	Goldman Sachs	Lehman Brothers	Morgan Stanley
Confirmation Timing - High Yield	MS / LB	MS / LB	Goldman Sachs
Confirmation Timing - MBS	Lehman Brothers	CSFB	Goldman Sachs
Confirmation Timing - Repo	JP Morgan	Morgan Stanley	Merrill Lynch
Confirmation Accuracy - Government	MS / GS	MS / GS	Merrill Lynch
Confirmation Accuracy - Corporate	Goldman Sachs	JP Morgan	Morgan Stanley
Confirmation Accuracy - High Yield	Goldman Sachs	CSFB	Morgan Stanley
Confirmation Accuracy - MBS	CSFB	Lehman Brothers	Goldman Sachs
Confirmation Accuracy - Repo	JP Morgan	Morgan Stanley	Merrill Lynch
Settlement Performance - Government	Morgan Stanley	Goldman Sachs	Merrill Lynch
Settlement Performance - Corporate	Goldman Sachs	Morgan Stanley	JP Morgan
Settlement Performance - High Yield	Morgan Stanley	Goldman Sachs	Lehman Brothers
Settlement Performance - MBS	JP Morgan	Morgan Stanley	Lehman Brothers
Settlement Performance - Repo	JPM / MS	JPM / MS	Goldman Sachs
Fail Management	Morgan Stanley	Goldman Sachs	CSFB
Static Data Management	CSFB	Morgan Stanley	GS / MS

Fixed Income Core - US International	First	Second	Third
Allocation Turnaround	JP Morgan	Goldman Sachs	Lehman Brothers
Confirmation Timing	JP Morgan	Goldman Sachs	Lehman Brothers
Confirmation Accuracy	Goldman Sachs	JP Morgan	Lehman Brothers
Settlement Peformance	Goldman Sachs	Lehman Brothers	JP Morgan
Fail Management	Goldman Sachs	Lehman Brothers	JP Morgan
Static Data Management	Lehman Brothers	Goldman Sachs	CSFB

Fixed Income Client Management	First	Second	Third
Client Service (CS)	CSFB	Lehman Brothers	MS / GS
Client Relationship Management (CRM)	Morgan Stanley	JP Morgan	Lehman Brothers
Operational Review Meetings	Morgan Stanley	Citigroup	Merrill Lynch
Product Knowledge	UBS	MS / LB	MS / LB
Regular MIS	Morgan Stanley	Lehman Brothers	Merrill Lynch

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5. List of Participating Clients

All Clients Interviewed

- JPMorgan Fleming Asset Management
- Citigroup Asset Management
- Strong Capital Management
- Standish Mellon
- State Street Global Advisors
- Brandes Investment Partners
- T Rowe Price
- PIMCO / State Street Investment Management
- Lazard Asset Management
- Nicholas Applegate
- Dresdner RCM
- INVESCO Institutional
- AIG Global Investment Group
- UBS Asset Management
- American Express Financial
- American Century Investment Management
- Alliance Capital Management Corporation
- Jennison Associates
- Credit Suisse Asset Management
- BlackRock Financial Management
- Goldman Sachs Asset Management
- Deutsche Asset Management
- Capital International
- Morgan Stanley Investment Management
- Barclays Global Investors
- Oppenheimer Funds Inc
- Merrill Lynch Investment Management
- Western Asset Management
- Fidelity Investments
- GE Asset Management
- MFS Investment Management
- Prudential
- Mayo Capital Partners LLC
- TIAA CREF
- Boston Company Asset Management
- Pioneer Investment

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