



2016 BROKERS POLL ASIA-PACIFIC

PRIVATE & CONFIDENTIAL

{This questionnaire is for reference only, please complete the online poll}

YOUR DETAILS (required for auditing purposes)

Name _____	Job Title _____
Company ¹ _____	Country ⁴ _____
Telephone ² _____	Email _____
Address ³ _____	

¹ full company name ² please include country code and area code ³ full mailing address required to receive free copies of Asiamoney ⁴ mandatory field

Respondents to this poll are offered a complimentary digital copy of the poll results in December.

Please tick here if you do **NOT** wish to receive the poll results.

Your industry: (please select one)

Asset / Mutual fund management * <input type="checkbox"/>	Hedge fund <input type="checkbox"/>	Insurance company <input type="checkbox"/>	Private equity <input type="checkbox"/>
Proprietary trading * <input type="checkbox"/>	Wealth management * <input type="checkbox"/>	Other – please specify: _____	

Your firm's focus: (please select one)

Regional **OR** Local / Domestic

Your firm's total unleveraged Asian equity funds under management: - this should be Asian dedicated funds NOT your firm's global asset size (please select region/country and approximate asset size)

Asia (ex-Australia/Japan) <input type="checkbox"/>	OR	Australia <input type="checkbox"/>	OR	Japan <input type="checkbox"/>		
<US\$50m <input type="checkbox"/>	US\$50m-200m <input type="checkbox"/>	US\$201m-500m <input type="checkbox"/>	US\$501m-2bn <input type="checkbox"/>	US\$2.1bn-5bn <input type="checkbox"/>	US\$5.1bn-10bn <input type="checkbox"/>	>US\$10bn <input type="checkbox"/>

Your firm's average number of deals per year:

Equity _____ Hedge Funds _____

Your firm's total annual equity trading volume in Asia Pacific: - this should be Asian dedicated trading volume NOT your firm's global trading volume (please select region/country and approximate asset size)

<US\$50m <input type="checkbox"/>	US\$50m-200m <input type="checkbox"/>	US\$201m-500m <input type="checkbox"/>	US\$501m-2bn <input type="checkbox"/>	US\$2.1bn-5bn <input type="checkbox"/>	US\$5.1bn-10bn <input type="checkbox"/>	>US\$10bn <input type="checkbox"/>
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Your firm's total commission paid for Asian equity in the last 12 months: (please select one)

<US\$5m <input type="checkbox"/>	US\$5-10m <input type="checkbox"/>	US\$11-15m <input type="checkbox"/>	>US\$15m <input type="checkbox"/>
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What is most important to you when selecting a broker?

(please rank in order of importance where 1 is the most important) :¹

Capital introduction and market access		Quality of execution	
Product range		Quality of sales / sales-trading	
Research		Quality of account / relationship managers	

Unbundling Strategy:

Is your firm currently demanding to unbundle?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	If not, when? _____ years
If yes,	- how are you allocating your commissions? Sales _____% Research _____% Trading & Execution _____%		
	- how many commission service agreements (CSA) have you signed? _____		

Please select which section(s) of the poll you wish to complete (You will go directly to those selected section(s)):

Regional	Hedge Fund and Prime Broking
Equity Derivatives	Australia
China (A-shares)	China (H-shares, Red chips, P-shares)
Hong Kong (local, non-China)	India
Indonesian	Japan
Korea	Malaysia
Pakistan	Philippines
Singapore	Taiwan
Thailand	Vietnam

HEDGE FUND SERVICES

For the following categories, please specify your preferred brokerages in Asia-Pacific:

1. Best for hedge fund strategy

Brokerage Firm		Brokerage Firm	
a) Aggressive growth		j) Short selling	
b) Distressed securities		k) Special situations	
c) Emerging markets		l) Value	
d) Fund of funds		m) Quantitative	
e) Income (credit)		n) Convertible Arbitrage	
f) Macro		o) Equity Long / Short	
g) Market timing		p) Event driven	
h) Opportunistic		q) Managed futures	
i) Multi strategy		r) Commodities	

2. Best for hedge fund ideas

	1 st	2 nd	3 rd
Firm			

3. Most proactive services in relation to hedge fund coverage

	1 st	2 nd	3 rd
Firm			

4. Best depth and quality of inventory for stock loan

	1 st	2 nd	3 rd
Firm			

5. Best execution for hedge fund trades

	1 st	2 nd	3 rd
Firm			

6. Most innovative trading ideas

	1 st	2 nd	3 rd
Firm			

7. Best for hedge fund derivatives sales

	1 st	2 nd	3 rd
Firm			

8. Best for hedge fund derivatives research

	1 st	2 nd	3 rd
Firm			

9. Best for electronic trading platform (including algorithmic trading and direct market access)

	1 st	2 nd	3 rd
Firm			

10. Best sales people servicing hedge funds (please specify your preferred individual brokers in Asia-Pacific)

	1 st	2 nd	3 rd
Name			
Firm			

11. Best sales-traders servicing hedge funds (please specify your preferred individual brokers in Asia-Pacific)

	1 st	2 nd	3 rd
Name			
Firm			

12. Do you prefer hedge fund specific research? (i.e. hedge fund and trading ideas) Yes / No

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PRIME BROKING

What is the most important core service when selecting a Prime Broker?

(please rank in order of importance where 1 is the most important) :

Capital introduction		Asset servicing and custody services	
Customized Technology		Securities lending	
Financing		Operational support	
Client service		Access products	
Consulting services		Reach/ depth of the firm	

For the following categories, please specify your preferred prime brokerage in Asia-Pacific:

1. Best product innovation for prime broking

1 st	2 nd	3 rd
Firm		

2. Best pricing for prime broking

1 st	2 nd	3 rd
Firm		

3. Best for capital introduction

1 st	2 nd	3 rd
Firm		

4. Best client service for prime broking (*resourceful responsiveness & trust-worthiness*)

1 st	2 nd	3 rd
Firm		

5. Best risk management advisory services

1 st	2 nd	3 rd
Firm		

6. Best for quantitative research

1 st	2 nd	3 rd
Firm		

7. Best for customized reporting

1 st	2 nd	3 rd
Firm		

8. Best for futures

1 st	2 nd	3 rd
Firm		

9. Best all-round solutions for prime broking

1 st	2 nd	3 rd
Firm		

10. How much of your business currently falls under prime broking? _____%

11. Of your total trading assets, how much more will you be doing with the prime broker in next 12 months? _____% next 24 months? _____%

12. Is your main prime broker giving you the service levels you would expect? Yes No

13. Would you pay a higher rate in order to secure better service? Yes No

14. What do you specifically want from your prime broker? Please specify _____

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REGIONAL
(Asia-Pacific ex Japan, Australia & New Zealand)

Across both research & sales, which brokerage has improved the most over the last 12 months ?

Firm			
Please explain			

REGIONAL EQUITY SALES

1. Which brokerages provide the best overall regional sales services? (i.e. good communication & trust worthy)

	1 st	2 nd	3 rd
Firm			

2. Who are the best regional sales people? (i.e. most knowledgeable in market mechanics & resourceful)

	1 st	2 nd	3 rd
Firm			
Name			

3. Who are the best regional sales-traders? (i.e. innovative in strategy & ideas, with good understanding of product availability)

	1 st	2 nd	3 rd
Firm			
Name			

4. Which regional brokerages provide the best execution? (i.e. timelines, with good understanding of market movement)

	1 st	2 nd	3 rd
Firm			

REGIONAL EQUITY RESEARCH

NB: If nominating an analyst that is country-focused, not regional-focused, please complete the relevant country questionnaire.

1. Who are the best regional strategists?

	1 st	2 nd	3 rd
Firm			
Name			

2. Who are the best regional economists?

	1 st	2 nd	3 rd
Firm			
Name			

3. Who are the best regional quantitative / technical analysts?

	1 st	2 nd	3 rd
Firm			
Name			

4. Which are the MOST independent research brokerages?

	1 st	2 nd	3 rd
Firm			

5. Which are the LEAST independent research brokerages?

	1 st	2 nd	3 rd
Firm			

6. Who are the best regional analysts for the following industries?

		1 st	2 nd	3 rd
a) Banks (commercial bank, thrifts & mortgage finance)	Firm			
	Analyst			
b) Industrials (aka Conglomerates/Capital Goods) (construction, aerospace, defense, engineering, machinery, building products)	Firm			
	Analyst			
c) Consumer Discretionary (automobiles & components; consumer durables & apparel; consumer services; media; retailing)	Firm			
	Analyst			
d) Consumer Staples (food & staples retailing, food, beverage & tobacco; household & personal products)	Firm			
	Analyst			
e) Diversified Financials	Firm			
	Analyst			
f) Energy	Firm			
	Analyst			
g) Health Care (health care equipment & services; pharmaceuticals, biotechnology & life sciences)	Firm			
	Analyst			
h) Insurance	Firm			
	Analyst			
i) Materials (chemicals; construction materials; containers & packaging; metals & mining; paper & forest products)	Firm			
	Analyst			
j) Real Estate (real estate investment trusts (REITs); real estate management & development)	Firm			
	Analyst			
k) Semiconductors & Semiconductor Equipment (semiconductors & semiconductor equipment)	Firm			
	Analyst			
l) Software, internet & services	Firm			
	Analyst			

m) Technology Hardware & Equipment (communications equipment; computers & peripherals; electronic equipment & instruments; office electronics)	Firm			
	Analyst			
n) Telecommunication services (diversified telecommunication services; wireless telecommunication services)	Firm			
	Analyst			
o) Transportation	Firm			
	Analyst			
p) Utilities (electric utilities; gas utilities; multi-utilities; water utilities; independent power producers & energy traders)	Firm			
	Analyst			

AUSTRALIA

Across both research & sales, which brokerage has improved the most over the last 12 months ?

Firm			
Please explain			

Which are the best LOCAL* brokerages in Australia?

* excludes foreign brokerages and foreign joint-ventures

1 st (firm)	2 nd (firm)

EQUITY SALES

1. Which brokerages provide the best overall sales service? (i.e. good communication & trust worthy)

	1 st	2 nd	3 rd
Firm			

2. Who are the best sales people covering Australia? (i.e. most knowledgeable in market mechanics & resourceful)

	1 st	2 nd	3 rd
Name			
Firm			

3. Who are the best sales-traders? (i.e. innovative in strategy & ideas, with good understanding of product availability)

	1 st	2 nd	3 rd
Name			
Firm			

4. Which brokerages provide the best execution? (i.e. timeliness with good understanding of market movement)

	1 st	2 nd	3 rd
Firm			

CORPORATE ACCESS

5. Which brokerages are the best for conferences?

	1 st	2 nd	3 rd
Firm			

6. Which brokerages are the best for roadshows and company visits?

	1 st	2 nd	3 rd
Firm			

EQUITY RESEARCH

7. Which brokerages offer the best overall country research for Australia?

	1 st	2 nd	3 rd
Firm			

8. Who are the best strategists?

	1 st	2 nd	3 rd
Firm			
Name			

9. Who are the best economists?

	1 st	2 nd	3 rd
Firm			
Name			

10. Who are the best small caps analysts?

	1 st	2 nd	3 rd
Firm			
Name			

11. Who are the best country analysts for the following industries?

		1 st	2 nd	3 rd
a) Banks (commercial bank, thrifts & mortgage finance)	Firm			
	Analyst			
b) Industrials (aka Conglomerates/Capital Goods) (construction, aerospace, defense, engineering, machinery, building products)	Firm			
	Analyst			
c) Consumer Discretionary (automobiles & components; consumer durables & apparel; consumer services; media; retailing)	Firm			
	Analyst			
d) Consumer Staples (food & staples retailing, food, beverage & tobacco; household & personal products)	Firm			
	Analyst			
e) Diversified Financials	Firm			
	Analyst			
f) Energy	Firm			
	Analyst			
g) Health Care (health care equipment & services; pharmaceuticals, biotechnology & life sciences)	Firm			
	Analyst			
h) Insurance	Firm			
	Analyst			
i) Materials (chemicals; construction materials; containers & packaging; metals & mining; paper & forest products)	Firm			
	Analyst			
j) Real Estate (real estate investment trusts (REITs); real estate management & development)	Firm			
	Analyst			
k) Semiconductors & Semiconductor Equipment (semiconductors & semiconductor equipment)	Firm			
	Analyst			
l) Software, internet & services	Firm			
	Analyst			

m) Technology Hardware & Equipment (communications equipment; computers & peripherals; electronic equipment & instruments; office electronics)	Firm			
	Analyst			
n) Telecommunication services (diversified telecommunication services; wireless telecommunication services)	Firm			
	Analyst			
o) Transportation	Firm			
	Analyst			
p) Utilities (electric utilities; gas utilities; multi-utilities; water utilities; independent power producers & energy traders)	Firm			
	Analyst			

12. Which is the most independent research brokerage?

CHINA (A-shares)

Across both research & sales, which brokerage has improved the most over the last 12 months ?

Firm	
Please explain	

Which are the best LOCAL* brokerages in China?

* excludes foreign brokerages and foreign joint-ventures

	1 st (firm)	2 nd (firm)

EQUITY SALES

1. Which brokerages provide the best overall sales service? (i.e. good communication & trust worthy)

	1 st	2 nd	3 rd
Firm			

2. Who are the best sales people covering China? (i.e. most knowledgeable in market mechanics & resourceful)

	1 st	2 nd	3 rd
Name			
Firm			

3. Who are the best sales-traders? (i.e. innovative in strategy & ideas, with good understanding of product availability)

	1 st	2 nd	3 rd
Name			
Firm			

4. Which brokerages provide the best execution? (i.e. timeliness with good understanding of market movement)

	1 st	2 nd	3 rd
Firm			

CORPORATE ACCESS

5. Which brokerages are the best for conferences?

	1 st	2 nd	3 rd
Firm			

6. Which brokerages are the best for roadshows and company visits?

	1 st	2 nd	3 rd
Firm			

EQUITY RESEARCH

7. Which brokerages offer the best overall country research for China?

	1 st	2 nd	3 rd
Firm			

8. Who are the best strategists?

	1 st	2 nd	3 rd
Firm			
Name			

9. Who are the best economists?

	1 st	2 nd	3 rd
Firm			
Name			

10. Who are the best small caps analysts?

	1 st	2 nd	3 rd
Firm			
Name			

CHINA (A-shares)**11. Who are the best country analysts for the following industries? (This question refers to A-shares only)**

		1 st	2 nd	3 rd
a) Banks (commercial bank, thrifts & mortgage finance)	Firm			
	Analyst			
b) Industrials (aka Conglomerates/Capital Goods) (construction, aerospace, defense, engineering, machinery, building products)	Firm			
	Analyst			
c) Consumer Discretionary (automobiles & components; consumer durables & apparel; consumer services; media; retailing)	Firm			
	Analyst			
d) Consumer Staples (food & staples retailing, food, beverage & tobacco; household & personal products)	Firm			
	Analyst			
e) Diversified Financials	Firm			
	Analyst			
f) Energy	Firm			
	Analyst			
g) Health Care (health care equipment & services; pharmaceuticals, biotechnology & life sciences)	Firm			
	Analyst			
h) Insurance	Firm			
	Analyst			
i) Materials (chemicals; construction materials; containers & packaging; metals & mining; paper & forest products)	Firm			
	Analyst			
j) Real Estate (real estate investment trusts (REITs); real estate management & development)	Firm			
	Analyst			
k) Semiconductors & Semiconductor Equipment (semiconductors & semiconductor equipment)	Firm			
	Analyst			
l) Software, internet & services	Firm			
	Analyst			

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m) Technology Hardware & Equipment (communications equipment; computers & peripherals; electronic equipment & instruments; office electronics)	Firm			
	Analyst			
n) Telecommunication services (diversified telecommunication services; wireless telecommunication services)	Firm			
	Analyst			
o) Transportation	Firm			
	Analyst			
p) Utilities (electric utilities; gas utilities; multi-utilities; water utilities; independent power producers & energy traders)	Firm			
	Analyst			

12. Which is the most independent research brokerage?

CHINA (H-shares, Red chips & P-shares)

Across both research & sales, which brokerage has improved the most over the last 12 months?

Firm			
Please explain			

Which are the best LOCAL* brokerages in China?

* excludes foreign brokerages and foreign joint-ventures

	1 st (firm)	2 nd (firm)

EQUITY SALES

1. Which brokerages provide the best overall sales service? (i.e. good communication & trust worthy)

	1 st	2 nd	3 rd
Firm			

2. Who are the best sales people covering China? (i.e. most knowledgeable in market mechanics & resourceful)

	1 st	2 nd	3 rd
Name			
Firm			

3. Who are the best sales-traders? (i.e. innovative in strategy & ideas, with good understanding of product availability)

	1 st	2 nd	3 rd
Name			
Firm			

4. Which brokerages provide the best execution? (i.e. timeliness with good understanding of market movement)

	1 st	2 nd	3 rd
Firm			

CORPORATE ACCESS

5. Which brokerages are the best for conferences?

	1 st	2 nd	3 rd
Firm			

6. Which brokerages are the best for roadshows and company visits?

	1 st	2 nd	3 rd
Firm			

EQUITY RESEARCH

7. Which brokerages offer the best overall country research for China?

	1 st	2 nd	3 rd
Firm			

8. Who are the best strategists?

	1 st	2 nd	3 rd
Firm			
Name			

9. Who are the best economists?

	1 st	2 nd	3 rd
Firm			
Name			

10. Who are the best small caps analysts?

	1 st	2 nd	3 rd
Firm			
Name			

CHINA (H-shares, Red chips & P-shares)

11. Who are the best country analysts for the following industries?

		1 st	2 nd	3 rd
a) Banks (commercial bank, thrifts & mortgage finance)	Firm			
	Analyst			
b) Industrials (aka Conglomerates/Capital Goods) (construction, aerospace, defense, engineering, machinery, building products)	Firm			
	Analyst			
c) Consumer Discretionary (automobiles & components; consumer durables & apparel; consumer services; media; retailing)	Firm			
	Analyst			
d) Consumer Staples (food & staples retailing, food, beverage & tobacco; household & personal products)	Firm			
	Analyst			
e) Diversified Financials	Firm			
	Analyst			
f) Energy	Firm			
	Analyst			
g) Health Care (health care equipment & services; pharmaceuticals, biotechnology & life sciences)	Firm			
	Analyst			
h) Insurance	Firm			
	Analyst			
i) Materials (chemicals; construction materials; containers & packaging; metals & mining; paper & forest products)	Firm			
	Analyst			
j) Real Estate (real estate investment trusts (REITs); real estate management & development)	Firm			
	Analyst			
k) Semiconductors & Semiconductor Equipment (semiconductors & semiconductor equipment)	Firm			
	Analyst			
l) Software, internet & services	Firm			
	Analyst			
m) Technology Hardware & Equipment	Firm			
	Analyst			

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(communications equipment; computers & peripherals; electronic equipment & instruments; office electronics)	Analyst			
n) Telecommunication services (diversified telecommunication services; wireless telecommunication services)	Firm			
	Analyst			
o) Transportation	Firm			
	Analyst			
p) Utilities (electric utilities; gas utilities; multi-utilities; water utilities; independent power producers & energy traders)	Firm			
	Analyst			

12. Which is the most independent research brokerage?

HONG KONG (Local, non-H-shares, non-Red chips, non-P-chips)

Across both research & sales, which brokerage has improved the most over the last 12 months ?

Firm	
Please explain	

Which are the best LOCAL* brokerages in Hong Kong?

* excludes foreign brokerages and foreign joint-ventures

1 st (firm)	2 nd (firm)

EQUITY SALES

1. Which brokerages provide the best overall sales service? (i.e. good communication & trust worthy)

1 st	2 nd	3 rd
Firm		

2. Who are the best sales people covering Hong Kong? (i.e. most knowledgeable in market mechanics & resourceful)

1 st	2 nd	3 rd
Name		
Firm		

3. Who are the best sales-traders? (i.e. innovative in strategy & ideas, with good understanding of product availability)

1 st	2 nd	3 rd
Name		
Firm		

4. Which brokerages provide the best execution? (i.e. timeliness with good understanding of market movement)

1 st	2 nd	3 rd
Firm		

CORPORATE ACCESS

5. Which brokerages are the best conferences?

1 st	2 nd	3 rd
Firm		

6. Which brokerages are the best for roadshows and company visits?

1 st	2 nd	3 rd
Firm		

EQUITY RESEARCH

7. Which brokerages offer the best overall country research for Hong Kong?

1 st	2 nd	3 rd
Firm		

Hong Kong (Local, non-H Shares, non-Red Chips)

8. Who are the best strategists?

1 st	2 nd	3 rd
Firm		
Name		

9. Who are the best economists?

1 st	2 nd	3 rd
Firm		
Name		

10. Who are the best small caps analysts?

1 st	2 nd	3 rd
Firm		

HONG KONG (Local, non-H-shares, non-Red chips, non-P-chips)**11. Who are the best country analysts for the following industries?**

		1 st	2 nd	3 rd
a) Banks (commercial bank, thrifts & mortgage finance)	Firm			
	Analyst			
b) Industrials (aka Conglomerates/Capital Goods) (construction, aerospace, defense, engineering, machinery, building products)	Firm			
	Analyst			
c) Consumer Discretionary (automobiles & components; consumer durables & apparel; consumer services; media; retailing)	Firm			
	Analyst			
d) Consumer Staples (food & staples retailing, food, beverage & tobacco; household & personal products)	Firm			
	Analyst			
e) Diversified Financials	Firm			
	Analyst			
f) Energy	Firm			
	Analyst			
g) Health Care (health care equipment & services; pharmaceuticals, biotechnology & life sciences)	Firm			
	Analyst			
h) Insurance	Firm			
	Analyst			
i) Materials (chemicals; construction materials; containers & packaging; metals & mining; paper & forest products)	Firm			
	Analyst			
j) Real Estate (real estate investment trusts (REITs); real estate management & development)	Firm			
	Analyst			
k) Semiconductors & Semiconductor Equipment (semiconductors & semiconductor equipment)	Firm			
	Analyst			
l) Software, internet & services	Firm			
	Analyst			

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m) Technology Hardware & Equipment (communications equipment; computers & peripherals; electronic equipment & instruments; office electronics)	Firm			
	Analyst			
n) Telecommunication services (diversified telecommunication services; wireless telecommunication services)	Firm			
	Analyst			
o) Transportation	Firm			
	Analyst			
p) Utilities (electric utilities; gas utilities; multi-utilities; water utilities; independent power producers & energy traders)	Firm			
	Analyst			

16. Which is the most independent research brokerage?

Across both research & sales, which brokerage has improved the most over the last 12 months ?

Firm			
Please explain			

Which are the best LOCAL* brokerages in India?

* excludes foreign brokerages and foreign joint-ventures

1 st (firm)	2 nd (firm)

EQUITY SALES

1. Which brokerages provide the best overall sales service? (i.e. good communication & trust worthy)

	1 st	2 nd	3 rd
Firm			

2. Who are the best sales people covering India? (i.e. most knowledgeable in market mechanics & resourceful)

	1 st	2 nd	3 rd
Name			
Firm			

3. Who are the best sales-traders? (i.e. innovative in strategy & ideas, with good understanding of product availability)

	1 st	2 nd	3 rd
Name			
Firm			

4. Which brokerages provide the best execution? (i.e. timeliness with good understanding of market movement)

	1 st	2 nd	3 rd
Firm			

CORPORATE ACCESS

5. Which brokerages are the best for conferences?

	1 st	2 nd	3 rd
Firm			

6. Which brokerages are the best for roadshows and company visits?

	1 st	2 nd	3 rd
Firm			

EQUITY RESEARCH

7. Which brokerages offer the best overall country research for India?

	1 st	2 nd	3 rd
Firm			

8. Who are the best strategists?

	1 st	2 nd	3 rd
Firm			
Name			

9. Who are the best economists?

	1 st	2 nd	3 rd
Firm			
Name			

10. Who are the best small caps analysts?

	1 st	2 nd	3 rd
Firm			
Name			

11. Who are the best country analysts for the following industries?

		1 st	2 nd	3 rd
a) Banks (commercial bank, thrifts & mortgage finance)	Firm			
	Analyst			
b) Industrials (aka Conglomerates/Capital Goods) (construction, aerospace, defense, engineering, machinery, building products)	Firm			
	Analyst			
c) Consumer Discretionary (automobiles & components; consumer durables & apparel; consumer services; media; retailing)	Firm			
	Analyst			
d) Consumer Staples (food & staples retailing, food, beverage & tobacco; household & personal products)	Firm			
	Analyst			
e) Diversified Financials	Firm			
	Analyst			
f) Energy	Firm			
	Analyst			
g) Health Care (health care equipment & services; pharmaceuticals, biotechnology & life sciences)	Firm			
	Analyst			
h) Insurance	Firm			
	Analyst			
i) Materials (chemicals; construction materials; containers & packaging; metals & mining; paper & forest products)	Firm			
	Analyst			
j) Real Estate (real estate investment trusts (REITs); real estate management & development)	Firm			
	Analyst			
k) Semiconductors & Semiconductor Equipment (semiconductors & semiconductor equipment)	Firm			
	Analyst			
l) Software, internet & services	Firm			
	Analyst			

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m) Technology Hardware & Equipment (communications equipment; computers & peripherals; electronic equipment & instruments; office electronics)	Firm			
	Analyst			
n) Telecommunication services (diversified telecommunication services; wireless telecommunication services)	Firm			
	Analyst			
o) Transportation	Firm			
	Analyst			
p) Utilities (electric utilities; gas utilities; multi-utilities; water utilities; independent power producers & energy traders)	Firm			
	Analyst			

12. Which is the most independent research brokerage?

INDONESIA

Across both research & sales, which brokerage has improved the most over the last 12 months ?

Firm	
Please explain	

Which are the best LOCAL* brokerages in Indonesia?

* excludes foreign brokerages and foreign joint-ventures

1 st (firm)	2 nd (firm)

EQUITY SALES

1. Which brokerages provide the best overall sales service? (i.e. good communication & trust worthy)

	1 st	2 nd	3 rd
Firm			

2. Who are the best sales people covering Indonesia? (i.e. most knowledgeable in market mechanics & resourceful)

	1 st	2 nd	3 rd
Name			
Firm			

3. Who are the best sales-traders? (i.e. innovative in strategy & ideas, with good understanding of product availability)

	1 st	2 nd	3 rd
Name			
Firm			

4. Which brokerages provide the best execution? (i.e. timeliness with good understanding of market movement)

	1 st	2 nd	3 rd
Firm			

CORPORATE ACCESS

5. Which brokerages are the best for conferences?

	1 st	2 nd	3 rd
Firm			

6. Which brokerages are the best for roadshows and company visits?

	1 st	2 nd	3 rd
Firm			

EQUITY RESEARCH

7. Which brokerages offer the best overall country research for Indonesia?

	1 st	2 nd	3 rd
Firm			

8. Who are the best strategists?

	1 st	2 nd	3 rd
Firm			
Name			

9. Who are the best economists?

	1 st	2 nd	3 rd
Firm			
Name			

10. Who are the best small caps analysts?

	1 st	2 nd	3 rd
Firm			
Name			

11. Who are the best country analysts for the following industries?

		1 st	2 nd	3 rd
a) Banks (commercial bank, thrifts & mortgage finance)	Firm			
	Analyst			
b) Industrials (aka Conglomerates/Capital Goods) (construction, aerospace, defense, engineering, machinery, building products)	Firm			
	Analyst			
c) Consumer Discretionary (automobiles & components; consumer durables & apparel; consumer services; media; retailing)	Firm			
	Analyst			
d) Consumer Staples (food & staples retailing, food, beverage & tobacco; household & personal products)	Firm			
	Analyst			
e) Diversified Financials	Firm			
	Analyst			
f) Energy	Firm			
	Analyst			
g) Health Care (health care equipment & services; pharmaceuticals, biotechnology & life sciences)	Firm			
	Analyst			
h) Insurance	Firm			
	Analyst			
i) Materials (chemicals; construction materials; containers & packaging; metals & mining; paper & forest products)	Firm			
	Analyst			
j) Real Estate (real estate investment trusts (REITs); real estate management & development)	Firm			
	Analyst			
k) Semiconductors & Semiconductor Equipment (semiconductors & semiconductor equipment)	Firm			
	Analyst			
l) Software, internet & services	Firm			
	Analyst			

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m) Technology Hardware & Equipment (communications equipment; computers & peripherals; electronic equipment & instruments; office electronics)	Firm			
	Analyst			
n) Telecommunication services (diversified telecommunication services; wireless telecommunication services)	Firm			
	Analyst			
o) Transportation	Firm			
	Analyst			
p) Utilities (electric utilities; gas utilities; multi-utilities; water utilities; independent power producers & energy traders)	Firm			
	Analyst			

12. Which is the most independent research brokerage?

Across both research & sales, which brokerage has improved the most over the last 12 months?

Firm			
Please explain			

Which are the best LOCAL* brokerages in Japan?

* excludes foreign brokerages and foreign joint-ventures

1 st (firm)	2 nd (firm)

EQUITY SALES

1. Which brokerages provide the best overall sales service? (i.e. good communication & trust worthy)

	1 st	2 nd	3 rd
Firm			

2. Who are the best sales people covering Japan? (i.e. most knowledgeable in market mechanics & resourceful)

	1 st	2 nd	3 rd
Name			
Firm			

3. Who are the best sales-traders? (i.e. innovative in strategy & ideas, with good understanding of product availability)

	1 st	2 nd	3 rd
Name			
Firm			

4. Which brokerages provide the best execution? (i.e. timeliness with good understanding of market movement)

	1 st	2 nd	3 rd
Firm			

CORPORATE ACCESS

5. Which brokerages are the best conferences?

	1 st	2 nd	3 rd
Firm			

6. Which brokerages are the best for roadshows and company visits?

	1 st	2 nd	3 rd
Firm			

EQUITY RESEARCH

7. Which brokerages offer the best overall country research for Japan?

	1 st	2 nd	3 rd
Firm			

8. Who are the best strategists?

	1 st	2 nd	3 rd
Firm			
Name			

9. Who are the best economists?

	1 st	2 nd	3 rd
Firm			
Name			

10. Who are the best small caps analysts?

	1 st	2 nd	3 rd
Firm			
Name			

11. Who are the best country analysts for the following industries?

		1 st	2 nd	3 rd
a) Banks (commercial bank, thrifts & mortgage finance)	Firm			
	Analyst			
b) Industrials (aka Conglomerates/Capital Goods) (construction, aerospace, defense, engineering, machinery, building products)	Firm			
	Analyst			
c) Consumer Discretionary (automobiles & components; consumer durables & apparel; consumer services; media; retailing)	Firm			
	Analyst			
d) Consumer Staples (food & staples retailing, food, beverage & tobacco; household & personal products)	Firm			
	Analyst			
e) Diversified Financials	Firm			
	Analyst			
f) Energy	Firm			
	Analyst			
g) Health Care (health care equipment & services; pharmaceuticals, biotechnology & life sciences)	Firm			
	Analyst			
h) Insurance	Firm			
	Analyst			
i) Materials (chemicals; construction materials; containers & packaging; metals & mining; paper & forest products)	Firm			
	Analyst			
j) Real Estate (real estate investment trusts (REITs); real estate management & development)	Firm			
	Analyst			
k) Semiconductors & Semiconductor Equipment (semiconductors & semiconductor equipment)	Firm			
	Analyst			
l) Software, internet & services	Firm			
	Analyst			

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m) Technology Hardware & Equipment (communications equipment; computers & peripherals; electronic equipment & instruments; office electronics)	Firm			
	Analyst			
n) Telecommunication services (diversified telecommunication services; wireless telecommunication services)	Firm			
	Analyst			
o) Transportation	Firm			
	Analyst			
p) Utilities (electric utilities; gas utilities; multi-utilities; water utilities; independent power producers & energy traders)	Firm			
	Analyst			

12. Which is the most independent research brokerage?

Across both research & sales, which brokerage has improved the most over the last 12 months?

Firm	
Please explain	

Which are the best LOCAL* brokerages in Korea?

* excludes foreign brokerages and foreign joint-ventures

1 st (firm)	2 nd (firm)

EQUITY SALES

1. Which brokerages provide the best overall sales service? (i.e. good communication & trust worthy)

	1 st	2 nd	3 rd
Firm			

2. Who are the best sales people covering Korea? (i.e. most knowledgeable in market mechanics & resourceful)

	1 st	2 nd	3 rd
Name			
Firm			

3. Who are the best sales-traders? (i.e. innovative in strategy & ideas, with good understanding of product availability)

	1 st	2 nd	3 rd
Name			
Firm			

4. Which brokerages provide the best execution? (i.e. timeliness with good understanding of market movement)

	1 st	2 nd	3 rd
Firm			

CORPORATE ACCESS

5. Which brokerages are the best for conferences?

	1 st	2 nd	3 rd
Firm			

6. Which brokerages are the best for roadshows and company visits?

	1 st	2 nd	3 rd
Firm			

EQUITY RESEARCH

7. Which brokerages offer the best overall country research for Korea?

	1 st	2 nd	3 rd
Firm			

8. Who are the best strategists?

	1 st	2 nd	3 rd
Firm			
Name			

9. Who are the best economists?

	1 st	2 nd	3 rd
Firm			
Name			

10. Who are the best small caps analysts?

	1 st	2 nd	3 rd
Firm			
Name			

11. Who are the best country analysts for the following industries?

		1 st	2 nd	3 rd
a) Banks (commercial bank, thrifts & mortgage finance)	Firm			
	Analyst			
b) Industrials (aka Conglomerates/Capital Goods) (construction, aerospace, defense, engineering, machinery, building products)	Firm			
	Analyst			
c) Consumer Discretionary (automobiles & components; consumer durables & apparel; consumer services; media; retailing)	Firm			
	Analyst			
d) Consumer Staples (food & staples retailing, food, beverage & tobacco; household & personal products)	Firm			
	Analyst			
e) Diversified Financials	Firm			
	Analyst			
f) Energy	Firm			
	Analyst			
g) Health Care (health care equipment & services; pharmaceuticals, biotechnology & life sciences)	Firm			
	Analyst			
h) Insurance	Firm			
	Analyst			
i) Materials (chemicals; construction materials; containers & packaging; metals & mining; paper & forest products)	Firm			
	Analyst			
j) Real Estate (real estate investment trusts (REITs); real estate management & development)	Firm			
	Analyst			
k) Semiconductors & Semiconductor Equipment (semiconductors & semiconductor equipment)	Firm			
	Analyst			
l) Software, internet & services	Firm			
	Analyst			

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m) Technology Hardware & Equipment (communications equipment; computers & peripherals; electronic equipment & instruments; office electronics)	Firm			
	Analyst			
n) Telecommunication services (diversified telecommunication services; wireless telecommunication services)	Firm			
	Analyst			
o) Transportation	Firm			
	Analyst			
p) Utilities (electric utilities; gas utilities; multi-utilities; water utilities; independent power producers & energy traders)	Firm			
	Analyst			

12. Which is the most independent research brokerage?

MALAYSIA

Across both research & sales, which brokerage has improved the most over the last 12 months ?

Firm	
Please explain	

Which are the best LOCAL* brokerages in Malaysia?

1st (firm)

2nd (firm)

* excludes foreign brokerages and foreign joint-ventures

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EQUITY SALES

1. Which brokerages provide the best overall sales service? (i.e. good communication & trust worthy)

1st

2nd

3rd

Firm			
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2. Who are the best sales people covering Malaysia? (i.e. most knowledgeable in market mechanics & resourceful)

1st

2nd

3rd

Name			
Firm			

3. Who are the best sales-traders? (i.e. innovative in strategy & ideas, with good understanding of product availability)

1st

2nd

3rd

Name			
Firm			

4. Which brokerages provide the best execution? (i.e. timeliness with good understanding of market movement)

1st

2nd

3rd

Firm			
------	--	--	--

CORPORATE ACCESS

5. Which brokerages are the best for conferences?

1st

2nd

3rd

Firm			
------	--	--	--

6. Which brokerages are the best for roadshows and company visits?

1st

2nd

3rd

Firm			
------	--	--	--

EQUITY RESEARCH

7. Which brokerages offer the best overall country research for Malaysia?

1st

2nd

3rd

Firm			
------	--	--	--

8. Who are the best strategists?

1st

2nd

3rd

Firm			
Name			

9. Who are the best economists?

1st

2nd

3rd

Firm			
Name			

10. Who are the best small caps analysts?

1st

2nd

3rd

Firm			
Name			

11. Who are the best country analysts for the following industries?

		1 st	2 nd	3 rd
a) Banks (commercial bank, thrifts & mortgage finance)	Firm			
	Analyst			
b) Industrials (aka Conglomerates/Capital Goods) (construction, aerospace, defense, engineering, machinery, building products)	Firm			
	Analyst			
c) Consumer Discretionary (automobiles & components; consumer durables & apparel; consumer services; media; retailing)	Firm			
	Analyst			
d) Consumer Staples (food & staples retailing, food, beverage & tobacco; household & personal products)	Firm			
	Analyst			
e) Diversified Financials	Firm			
	Analyst			
f) Energy	Firm			
	Analyst			
g) Health Care (health care equipment & services; pharmaceuticals, biotechnology & life sciences)	Firm			
	Analyst			
h) Insurance	Firm			
	Analyst			
i) Materials (chemicals; construction materials; containers & packaging; metals & mining; paper & forest products)	Firm			
	Analyst			
j) Real Estate (real estate investment trusts (REITs); real estate management & development)	Firm			
	Analyst			
k) Semiconductors & Semiconductor Equipment (semiconductors & semiconductor equipment)	Firm			
	Analyst			
l) Software, internet & services	Firm			
	Analyst			

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m) Technology Hardware & Equipment (communications equipment; computers & peripherals; electronic equipment & instruments; office electronics)	Firm			
	Analyst			
n) Telecommunication services (diversified telecommunication services; wireless telecommunication services)	Firm			
	Analyst			
o) Transportation	Firm			
	Analyst			
p) Utilities (electric utilities; gas utilities; multi-utilities; water utilities; independent power producers & energy traders)	Firm			
	Analyst			

12. Which is the most independent research brokerage?

PAKISTAN

Across both research & sales, which brokerage has improved the most over the last 12 months ?

Firm			
Please explain			

Which are the best LOCAL* brokerages in Pakistan?

* excludes foreign brokerages and foreign joint-ventures

1 st (firm)	2 nd (firm)

EQUITY SALES

1. Which brokerages provide the best overall sales service? (i.e. good communication & trust worthy)

	1 st	2 nd	3 rd
Firm			

2. Who are the best sales people covering Pakistan? (i.e. most knowledgeable in market mechanics & resourceful)

	1 st	2 nd	3 rd
Name			
Firm			

3. Who are the best sales-traders? (i.e. innovative in strategy & ideas, with good understanding of product availability)

	1 st	2 nd	3 rd
Name			
Firm			

4. Which brokerages provide the best execution? (i.e. timeliness with good understanding of market movement)

	1 st	2 nd	3 rd
Firm			

CORPORATE ACCESS

5. Which brokerages are the best for conferences?

	1 st	2 nd	3 rd
Firm			

6. Which brokerages are the best for roadshows and company visits?

	1 st	2 nd	3 rd
Firm			

EQUITY RESEARCH

7. Which brokerages offer the best overall country research for Pakistan?

	1 st	2 nd	3 rd
Firm			

8. Who are the best strategists?

	1 st	2 nd	3 rd
Firm			
Name			

9. Who are the best economists?

	1 st	2 nd	3 rd
Firm			
Name			

10. Who are the best small caps analysts?

	1 st	2 nd	3 rd
Firm			
Name			

11. Who are the best country analysts for the following industries?

		1 st	2 nd	3 rd
a) Banks (commercial bank, thrifts & mortgage finance)	Firm			
	Analyst			
b) Industrials (aka Conglomerates/Capital Goods) (construction, aerospace, defense, engineering, machinery, building products)	Firm			
	Analyst			
c) Consumer Discretionary (automobiles & components; consumer durables & apparel; consumer services; media; retailing)	Firm			
	Analyst			
d) Consumer Staples (food & staples retailing, food, beverage & tobacco; household & personal products)	Firm			
	Analyst			
e) Diversified Financials	Firm			
	Analyst			
f) Energy	Firm			
	Analyst			
g) Health Care (health care equipment & services; pharmaceuticals, biotechnology & life sciences)	Firm			
	Analyst			
h) Insurance	Firm			
	Analyst			
i) Materials (chemicals; construction materials; containers & packaging; metals & mining; paper & forest products)	Firm			
	Analyst			
j) Real Estate (real estate investment trusts (REITs); real estate management & development)	Firm			
	Analyst			
k) Semiconductors & Semiconductor Equipment (semiconductors & semiconductor equipment)	Firm			
	Analyst			
l) Software, internet & services	Firm			
	Analyst			

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m) Technology Hardware & Equipment (communications equipment; computers & peripherals; electronic equipment & instruments; office electronics)	Firm			
	Analyst			
n) Telecommunication services (diversified telecommunication services; wireless telecommunication services)	Firm			
	Analyst			
o) Transportation	Firm			
	Analyst			
p) Utilities (electric utilities; gas utilities; multi-utilities; water utilities; independent power producers & energy traders)	Firm			
	Analyst			

12. Which is the most independent research brokerage?

THE PHILIPPINES

Across both research & sales, which brokerage has improved the most over the last 12 months ?

Firm			
Please explain			

Which are the best LOCAL* brokerages in the Philippines?

* excludes foreign brokerages and foreign joint-ventures

1st (firm)

2nd (firm)

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EQUITY SALES

1. Which brokerages provide the best overall sales service? (i.e. good communication & trust worthy)

	1 st	2 nd	3 rd
Firm			

2. Who are the best sales people covering the Philippines? (i.e. most knowledgeable in market mechanics & resourceful)

	1 st	2 nd	3 rd
Name			
Firm			

3. Who are the best sales-traders? (i.e. innovative in strategy & ideas, with good understanding of product availability)

	1 st	2 nd	3 rd
Name			
Firm			

4. Which brokerages provide the best execution? (i.e. timeliness with good understanding of market movement)

	1 st	2 nd	3 rd
Firm			

CORPORATE ACCESS

5. Which brokerages are the best for conferences?

	1 st	2 nd	3 rd
Firm			

6. Which brokerages are the best for roadshows and company visits?

	1 st	2 nd	3 rd
Firm			

EQUITY RESEARCH

7. Which brokerages offer the best overall country research for the Philippines?

	1 st	2 nd	3 rd
Firm			

8. Who are the best strategists?

	1 st	2 nd	3 rd
Firm			
Name			

9. Who are the best economists?

	1 st	2 nd	3 rd
Firm			
Name			

10. Who are the best small caps analysts?

	1 st	2 nd	3 rd
Firm			
Name			

11. Who are the best country analysts for the following industries?

		1 st	2 nd	3 rd
a) Banks (commercial bank, thrifts & mortgage finance)	Firm			
	Analyst			
b) Industrials (aka Conglomerates/Capital Goods) (construction, aerospace, defense, engineering, machinery, building products)	Firm			
	Analyst			
c) Consumer Discretionary (automobiles & components; consumer durables & apparel; consumer services; media; retailing)	Firm			
	Analyst			
d) Consumer Staples (food & staples retailing, food, beverage & tobacco; household & personal products)	Firm			
	Analyst			
e) Diversified Financials	Firm			
	Analyst			
f) Energy	Firm			
	Analyst			
g) Health Care (health care equipment & services; pharmaceuticals, biotechnology & life sciences)	Firm			
	Analyst			
h) Insurance	Firm			
	Analyst			
i) Materials (chemicals; construction materials; containers & packaging; metals & mining; paper & forest products)	Firm			
	Analyst			
j) Real Estate (real estate investment trusts (REITs); real estate management & development)	Firm			
	Analyst			
k) Semiconductors & Semiconductor Equipment (semiconductors & semiconductor equipment)	Firm			
	Analyst			
l) Software, internet & services	Firm			
	Analyst			

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m) Technology Hardware & Equipment (communications equipment; computers & peripherals; electronic equipment & instruments; office electronics)	Firm			
	Analyst			
n) Telecommunication services (diversified telecommunication services; wireless telecommunication services)	Firm			
	Analyst			
o) Transportation	Firm			
	Analyst			
p) Utilities (electric utilities; gas utilities; multi-utilities; water utilities; independent power producers & energy traders)	Firm			
	Analyst			

12. Which is the most independent research brokerage?

SINGAPORE

Across both research & sales, which brokerage has improved the most over the last 12 months ?

Firm			
Please explain			

Which are the best LOCAL* brokerages in Singapore ?

* excludes foreign brokerages and foreign joint-ventures

	1 st (firm)	2 nd (firm)

EQUITY SALES

1. Which brokerages provide the best overall sales service? (i.e. good communication & trust worthy)

	1 st	2 nd	3 rd
Firm			

2. Who are the best sales people covering Singapore? (i.e. most knowledgeable in market mechanics & resourceful)

	1 st	2 nd	3 rd
Name			
Firm			

3. Who are the best sales-traders? (i.e. innovative in strategy & ideas, with good understanding of product availability)

	1 st	2 nd	3 rd
Name			
Firm			

4. Which brokerages provide the best execution? (i.e. timeliness with good understanding of market movement)

	1 st	2 nd	3 rd
Firm			

CORPORATE ACCESS

5. Which brokerages are the best for conferences?

	1 st	2 nd	3 rd
Firm			

6. Which brokerages are the best for roadshows and company visits?

	1 st	2 nd	3 rd
Firm			

EQUITY RESEARCH

7. Which brokerages offer the best overall country research for Singapore?

	1 st	2 nd	3 rd
Firm			

8. Who are the best strategists?

	1 st	2 nd	3 rd
Firm			
Name			

9. Who are the best economists?

	1 st	2 nd	3 rd
Firm			
Name			

10. Who are the best small caps analysts?

	1 st	2 nd	3 rd
Firm			
Name			

11. Who are the best country analysts for the following industries?

		1 st	2 nd	3 rd
a) Banks (commercial bank, thrifts & mortgage finance)	Firm			
	Analyst			
b) Industrials (aka Conglomerates/Capital Goods) (construction, aerospace, defense, engineering, machinery, building products)	Firm			
	Analyst			
c) Consumer Discretionary (automobiles & components; consumer durables & apparel; consumer services; media; retailing)	Firm			
	Analyst			
d) Consumer Staples (food & staples retailing, food, beverage & tobacco; household & personal products)	Firm			
	Analyst			
e) Diversified Financials	Firm			
	Analyst			
f) Energy	Firm			
	Analyst			
g) Health Care (health care equipment & services; pharmaceuticals, biotechnology & life sciences)	Firm			
	Analyst			
h) Insurance	Firm			
	Analyst			
i) Materials (chemicals; construction materials; containers & packaging; metals & mining; paper & forest products)	Firm			
	Analyst			
j) Real Estate (real estate investment trusts (REITs); real estate management & development)	Firm			
	Analyst			
k) Semiconductors & Semiconductor Equipment (semiconductors & semiconductor equipment)	Firm			
	Analyst			
l) Software, internet & services	Firm			
	Analyst			

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m) Technology Hardware & Equipment (communications equipment; computers & peripherals; electronic equipment & instruments; office electronics)	Firm			
	Analyst			
n) Telecommunication services (diversified telecommunication services; wireless telecommunication services)	Firm			
	Analyst			
o) Transportation	Firm			
	Analyst			
p) Utilities (electric utilities; gas utilities; multi-utilities; water utilities; independent power producers & energy traders)	Firm			
	Analyst			

12. Which is the most independent research brokerage?

Across both research & sales, which brokerage has improved the most over the last 12 months ?

Firm	
Please explain	

Which are the best LOCAL* brokerages in Taiwan?

* excludes foreign brokerages and foreign joint-ventures

1 st (firm)	2 nd (firm)

EQUITY SALES

1. Which brokerages provide the best overall sales service? (i.e. good communication & trust worthy)

	1 st	2 nd	3 rd
Firm			

2. Who are the best sales people covering Taiwan? (i.e. most knowledgeable in market mechanics & resourceful)

	1 st	2 nd	3 rd
Name			
Firm			

3. Who are the best sales-traders? (i.e. innovative in strategy & ideas, with good understanding of product availability)

	1 st	2 nd	3 rd
Name			
Firm			

4. Which brokerages provide the best execution? (i.e. timeliness, with good understanding of market movement)

	1 st	2 nd	3 rd
Firm			

CORPORATE ACCESS

5. Which brokerages are the best for conferences?

	1 st	2 nd	3 rd
Firm			

6. Which brokerages are the best for roadshows and company visits?

	1 st	2 nd	3 rd
Firm			

EQUITY RESEARCH

7. Which brokerages offer the best overall country research for Taiwan?

	1 st	2 nd	3 rd
Firm			

8. Who are the best strategists?

	1 st	2 nd	3 rd
Firm			
Name			

9. Who are the best economists?

	1 st	2 nd	3 rd
Firm			
Name			

10. Who are the best small caps analysts?

	1 st	2 nd	3 rd
Firm			
Name			

11. Who are the best country analysts for the following industries?

		1 st	2 nd	3 rd
a) Banks (commercial bank, thrifts & mortgage finance)	Firm			
	Analyst			
b) Industrials (aka Conglomerates/Capital Goods) (construction, aerospace, defense, engineering, machinery, building products)	Firm			
	Analyst			
c) Consumer Discretionary (automobiles & components; consumer durables & apparel; consumer services; media; retailing)	Firm			
	Analyst			
d) Consumer Staples (food & staples retailing, food, beverage & tobacco; household & personal products)	Firm			
	Analyst			
e) Diversified Financials	Firm			
	Analyst			
f) Energy	Firm			
	Analyst			
g) Health Care (health care equipment & services; pharmaceuticals, biotechnology & life sciences)	Firm			
	Analyst			
h) Insurance	Firm			
	Analyst			
i) Materials (chemicals; construction materials; containers & packaging; metals & mining; paper & forest products)	Firm			
	Analyst			
j) Real Estate (real estate investment trusts (REITs); real estate management & development)	Firm			
	Analyst			
k) Semiconductors & Semiconductor Equipment (semiconductors & semiconductor equipment)	Firm			
	Analyst			
l) Software, internet & services	Firm			
	Analyst			

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m) Technology Hardware & Equipment (communications equipment; computers & peripherals; electronic equipment & instruments; office electronics)	Firm			
	Analyst			
n) Telecommunication services (diversified telecommunication services; wireless telecommunication services)	Firm			
	Analyst			
o) Transportation	Firm			
	Analyst			
p) Utilities (electric utilities; gas utilities; multi-utilities; water utilities; independent power producers & energy traders)	Firm			
	Analyst			

12. Which is the most independent research brokerage?

Across both research & sales, which brokerage has improved the most over the last 12 months?

Firm	
Please explain	

Which are the best LOCAL* brokerages in Thailand?

* excludes foreign brokerages and foreign joint-ventures

1 st (firm)	2 nd (firm)

EQUITY SALES

1. Which brokerages provide the best overall sales service? (i.e. good communication & trust worthy)

1 st	2 nd	3 rd
Firm		

2. Who are the best sales people covering Thailand? (i.e. most knowledgeable in market mechanics & resourceful)

1 st	2 nd	3 rd
Name		
Firm		

3. Who are the best sales-traders? (i.e. innovative in strategy & ideas, with good understanding of product availability)

1 st	2 nd	3 rd
Name		
Firm		

4. Which brokerages provide the best execution? (i.e. timeliness with good understanding of market movement)

1 st	2 nd	3 rd
Firm		

CORPORATE ACCESS

5. Which brokerages are the best for conferences?

1 st	2 nd	3 rd
Firm		

6. Which brokerages are the best for roadshows and company visits?

1 st	2 nd	3 rd
Firm		

EQUITY RESEARCH

7. Which brokerages offer the best overall country research for Thailand?

1 st	2 nd	3 rd
Firm		

8. Who are the best strategists?

1 st	2 nd	3 rd
Firm		
Name		

9. Who are the best economists?

1 st	2 nd	3 rd
Firm		
Name		

10. Who are the best small caps analysts?

1 st	2 nd	3 rd
Firm		
Name		

11. Who are the best country analysts for the following industries?

		1 st	2 nd	3 rd
a) Banks (commercial bank, thrifts & mortgage finance)	Firm			
	Analyst			
b) Industrials (aka Conglomerates/Capital Goods) (construction, aerospace, defense, engineering, machinery, building products)	Firm			
	Analyst			
c) Consumer Discretionary (automobiles & components; consumer durables & apparel; consumer services; media; retailing)	Firm			
	Analyst			
d) Consumer Staples (food & staples retailing, food, beverage & tobacco; household & personal products)	Firm			
	Analyst			
e) Diversified Financials	Firm			
	Analyst			
f) Energy	Firm			
	Analyst			
g) Health Care (health care equipment & services; pharmaceuticals, biotechnology & life sciences)	Firm			
	Analyst			
h) Insurance	Firm			
	Analyst			
i) Materials (chemicals; construction materials; containers & packaging; metals & mining; paper & forest products)	Firm			
	Analyst			
j) Real Estate (real estate investment trusts (REITs); real estate management & development)	Firm			
	Analyst			
k) Semiconductors & Semiconductor Equipment (semiconductors & semiconductor equipment)	Firm			
	Analyst			
l) Software, internet & services	Firm			
	Analyst			

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m) Technology Hardware & Equipment (communications equipment; computers & peripherals; electronic equipment & instruments; office electronics)	Firm			
	Analyst			
n) Telecommunication services (diversified telecommunication services; wireless telecommunication services)	Firm			
	Analyst			
o) Transportation	Firm			
	Analyst			
p) Utilities (electric utilities; gas utilities; multi-utilities; water utilities; independent power producers & energy traders)	Firm			
	Analyst			

12. Which is the most independent research brokerage?

Across both research & sales, which brokerage has improved the most over the last 12 months?

Firm	
Please explain	

Which are the best LOCAL* brokerages in Vietnam?

* excludes foreign brokerages and foreign joint-ventures

1 st (firm)	2 nd (firm)

EQUITY SALES

1. Which brokerages provide the best overall sales service? (i.e. good communication & trust worthy)

	1 st	2 nd	3 rd
Firm			

2. Who are the best sales people covering Vietnam? (i.e. most knowledgeable in market mechanics & resourceful)

	1 st	2 nd	3 rd
Name			
Firm			

3. Who are the best sales-traders? (i.e. innovative in strategy & ideas, with good understanding of product availability)

	1 st	2 nd	3 rd
Name			
Firm			

4. Which brokerages provide the best execution? (i.e. timeliness with good understanding of market movement)

	1 st	2 nd	3 rd
Firm			

CORPORATE ACCESS

5. Which brokerages are the best for conferences?

	1 st	2 nd	3 rd
Firm			

6. Which brokerages are the best for roadshows and company visits?

	1 st	2 nd	3 rd
Firm			

EQUITY RESEARCH

7. Which brokerages offer the best overall country research for Vietnam?

	1 st	2 nd	3 rd
Firm			

8. Who are the best strategists?

	1 st	2 nd	3 rd
Firm			
Name			

9. Who are the best economists?

	1 st	2 nd	3 rd
Firm			
Name			

10. Who are the best small caps analysts?

	1 st	2 nd	3 rd
Firm			
Name			

11. Who are the best country analysts for the following industries?

		1 st	2 nd	3 rd
a) Banks (commercial bank, thrifts & mortgage finance)	Firm			
	Analyst			
b) Industrials (aka Conglomerates/Capital Goods) (construction, aerospace, defense, engineering, machinery, building products)	Firm			
	Analyst			
c) Consumer Discretionary (automobiles & components; consumer durables & apparel; consumer services; media; retailing)	Firm			
	Analyst			
d) Consumer Staples (food & staples retailing, food, beverage & tobacco; household & personal products)	Firm			
	Analyst			
e) Diversified Financials	Firm			
	Analyst			
f) Energy	Firm			
	Analyst			
g) Health Care (health care equipment & services; pharmaceuticals, biotechnology & life sciences)	Firm			
	Analyst			
h) Insurance	Firm			
	Analyst			
i) Materials (chemicals; construction materials; containers & packaging; metals & mining; paper & forest products)	Firm			
	Analyst			
j) Real Estate (real estate investment trusts (REITs); real estate management & development)	Firm			
	Analyst			
k) Semiconductors & Semiconductor Equipment (semiconductors & semiconductor equipment)	Firm			
	Analyst			
l) Software, internet & services	Firm			
	Analyst			

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m) Technology Hardware & Equipment (communications equipment; computers & peripherals; electronic equipment & instruments; office electronics)	Firm			
	Analyst			
n) Telecommunication services (diversified telecommunication services; wireless telecommunication services)	Firm			
	Analyst			
o) Transportation	Firm			
	Analyst			
p) Utilities (electric utilities; gas utilities; multi-utilities; water utilities; independent power producers & energy traders)	Firm			
	Analyst			

12. Which is the most independent research brokerage?

EQUITY DERIVATIVES

All answers in this section should relate to equity derivatives.

What is the approximate notional value of your firm's annual equity derivatives contracts? (please select one)

- <US\$10m US\$11m-50m US\$51m-200m
 US\$201m-500m US\$501m-1bn >US\$1bn

For the equity derivatives you use what is the approximate split between maturities?

<1 year: _____% 1-5 years: _____% 5-10 years: _____% >10 years: _____%

For the following categories please specify your top three equity derivatives providers in Asia-Pacific.

1. Broadest product range

	1 st	2 nd	3 rd
Firm			

2. Best ideas and most innovative products

	1 st	2 nd	3 rd
Firm			

3. Best structuring capabilities taking into account client requirements (such as risk/reward expectations) and constraints (such as regulatory, booking, accounting, valuation, legal & tax)

	1 st	2 nd	3 rd
Firm			

4. Best pricing and execution capabilities

	1 st	2 nd	3 rd
Firm			

5. Best research and market coverage

	1 st	2 nd	3 rd
Firm			

6. Best electronic trading / online platform

	1 st	2 nd	3 rd
Firm			

7. Best training and educational support

	1 st	2 nd	3 rd
Firm			

8. Best after-sales service, including settlements and back-office

	1 st	2 nd	3 rd
Firm			

9. Best OVERALL provider for equity derivatives

	1 st	2 nd	3 rd
Firm			

10. Please explain the reason for your first choice to 9. : _____