

**MiFID II**

**Poll**

20/10/2016

Prepared on behalf of Research Exchange

**RSRCHXCHANGE**

# Methodology

## Fieldwork Dates

12<sup>th</sup> September – 18<sup>th</sup> October 2016

## Data Collection Method

The survey was conducted by telephone and online. Invitations to complete surveys were sent out to members of the finance community. Further invites were sent out by Research Exchange

## Population Sampled

Members of the finance community. 80% of all respondents were based in the UK and the EU.

## Sample Size

234

## Data Weighting

As there has been no more authoritative data collected on the demographic makeup of the finance industry, data were not weighted. However, efforts were made to ensure that as wide and representative a sample of financial professionals were sampled by using an extended fieldwork period with multiple personalised email reminders sent to all potential participants. Coupled with internal survey links to be shared within large corporate environments.

## Margin of Error

Because only a sample of the full population was interviewed, all results are subject to margin of error, meaning that not all differences are statistically significant. For example, in a question where 50% (the worst case scenario as far as margin of error is concerned) gave a particular answer, with a sample of 234 it is 95% certain that the 'true' value will fall within the range of 6.4% from the sample result. Subsamples from the cross-breaks will be subject to higher margin of error, conclusions drawn from crossbreaks with very small sub-samples should be treated with caution.

## Question presentation

All data tables shown in full below, in order and wording put to respondents, including but not limited to all tables relating to published data and all relevant tables preceding them. Tables for demographic questions might not be included but these should be clear from the cross-breaks on published tables. In all questions where the responses are a list of parties, names or statements, these will typically have been displayed to respondents in a randomising order. The only questions which would not have had randomising responses would be those in which there was a natural order to maintain – e.g. a scale from “strongly agree” to “strongly disagree”, a list of numbers from 0 to 10 or questions which had factual rather than opinion-related answers such as demographic information. “Other”, “Don't know” and “Refused” responses are not randomised.

Not all questions will have necessarily been asked to all respondents – this is because they may be follow-on questions from previous questions or only appropriate to certain demographic groups. Lower response counts should make clear where this has occurred.

Data were analysed and weighted by Suration.

For further information please contact:

Chris Hopkins  
0203 818 9661

[chris.hopkins@suration.com](mailto:chris.hopkins@suration.com)

If you are interested in commissioning a poll from us, please contact [researchteam@suration.com](mailto:researchteam@suration.com) for a prompt response to your enquiry and we'll call you right back with the appropriate person.

Sign up for our press releases at <http://eepurl.com/mOK8T>

Follow us on twitter:

[www.twitter.com/suration](https://www.twitter.com/suration) for our regular survey work and political polling

[www.twitter.com/damiansuration](https://www.twitter.com/damiansuration) for Damian Lyons Lowe's twitter feed

Suration are a member of The British Polling Council and abide by its rules:

<http://www.britishpollingcouncil.org>

Suration Ltd Registered in England & Wales Number 07143509

## MiFID II Poll

Prepared on behalf of Research Exchange

**Table 1**  
**Q1. Which of these best describes your job title?**  
**Base: All Respondents**

	Total	Job Role					Fund			Location					Size of Assets		Type of Assets		
		Portfolio Manager	Analyst	Business Manager	Broker Relations	Compliance	Equity	Credit	Macro	UK	EU	Europe	US	Other	\$10Bn or less	More than \$10Bn	Retail	Insitutional /Pension	Alternative
Total	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
Portfolio Manager	150	150	-	-	-	-	126	2	22	51	68	27	1	3	82	68	62	74	14
	64.1%	100.0%	-	-	-	-	66.3%	22.2%	62.9%	55.4%	73.9%	84.4%	9.1%	42.9%	68.3%	59.6%	68.1%	61.2%	63.6%
Analyst	18	-	18	-	-	-	17	-	1	9	5	1	1	2	7	11	7	11	-
	7.7%	-	100.0%	-	-	-	8.9%	-	2.9%	9.8%	5.4%	3.1%	9.1%	28.6%	5.8%	9.6%	7.7%	9.1%	-
Business Manager	37	-	-	37	-	-	24	3	10	21	12	2	2	-	20	17	14	19	4
	15.8%	-	-	100.0%	-	-	12.6%	33.3%	28.6%	22.8%	13.0%	6.3%	18.2%	-	16.7%	14.9%	15.4%	15.7%	18.2%
Broker relations	13	-	-	-	13	-	11	1	1	5	2	1	5	-	3	10	6	4	3
	5.6%	-	-	-	100.0%	-	5.8%	11.1%	2.9%	5.4%	2.2%	3.1%	45.5%	-	2.5%	8.8%	6.6%	3.3%	13.6%
Compliance	16	-	-	-	-	16	12	3	1	6	5	1	2	2	8	8	2	13	1
	6.8%	-	-	-	-	100.0%	6.3%	33.3%	2.9%	6.5%	5.4%	3.1%	18.2%	28.6%	6.7%	7.0%	2.2%	10.7%	4.5%
SIGMA	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

# Survation.

**MiFID II Poll**  
Prepared on behalf of Research Exchange

**Table 2**  
**Q2. What kind of fund do you work for?**  
Base: All Respondents

	Total	Job Role					Fund			Location					Size of Assets		Type of Assets		
		Portfolio Manager	Analyst	Business Manager	Broker Relations	Compliance	Equity	Credit	Macro	UK	EU	Europe	US	Other	\$10Bn or less	More than \$10Bn	Retail	Insitutional /Pension	Alternative
Total	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
Equity all cap	182	118	17	24	11	12	182	-	-	74	68	25	9	6	88	94	72	93	17
	77.8%	78.7%	94.4%	64.9%	84.6%	75.0%	95.8%	-	-	80.4%	73.9%	78.1%	81.8%	85.7%	73.3%	82.5%	79.1%	76.9%	77.3%
Small Cap Equity	8	8	-	-	-	-	8	-	-	2	4	2	-	-	8	-	3	3	2
	3.4%	5.3%	-	-	-	-	4.2%	-	-	2.2%	4.3%	6.3%	-	-	6.7%	-	3.3%	2.5%	9.1%
Credit	9	2	-	3	1	3	-	9	-	4	3	-	1	1	4	5	1	7	1
	3.8%	1.3%	-	8.1%	7.7%	18.8%	-	100.0%	-	4.3%	3.3%	-	9.1%	14.3%	3.3%	4.4%	1.1%	5.8%	4.5%
Macro	35	22	1	10	1	1	-	-	35	12	17	5	1	-	20	15	15	18	2
	15.0%	14.7%	5.6%	27.0%	7.7%	6.3%	-	-	100.0%	13.0%	18.5%	15.6%	9.1%	-	16.7%	13.2%	16.5%	14.9%	9.1%
SIGMA	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

## MiFID II Poll

Prepared on behalf of Research Exchange

**Table 3**  
**Q3. Where are you based?**  
**Base: All Respondents**

	Total	Job Role					Fund			Location					Size of Assets		Type of Assets		
		Portfolio Manager	Analyst	Business Manager	Broker Relations	Compliance	Equity	Credit	Macro	UK	EU	Europe	US	Other	\$10Bn or less	More than \$10Bn	Retail	Insitutional /Pension	Alternative
Total	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
UK	92	51	9	21	5	6	76	4	12	92	-	-	-	-	45	47	26	55	11
	39.3%	34.0%	50.0%	56.8%	38.5%	37.5%	40.0%	44.4%	34.3%	100.0%	-	-	-	-	37.5%	41.2%	28.6%	45.5%	50.0%
EU (ex-UK)	92	68	5	12	2	5	72	3	17	-	92	-	-	-	49	43	46	41	5
	39.3%	45.3%	27.8%	32.4%	15.4%	31.3%	37.9%	33.3%	48.6%	-	100.0%	-	-	-	40.8%	37.7%	50.5%	33.9%	22.7%
Europe (Not EU)	32	27	1	2	1	1	27	-	5	-	-	32	-	-	18	14	13	14	5
	13.7%	18.0%	5.6%	5.4%	7.7%	6.3%	14.2%	-	14.3%	-	-	100.0%	-	-	15.0%	12.3%	14.3%	11.6%	22.7%
US	11	1	1	2	5	2	9	1	1	-	-	-	11	-	4	7	3	8	-
	4.7%	0.7%	5.6%	5.4%	38.5%	12.5%	4.7%	11.1%	2.9%	-	-	-	100.0%	-	3.3%	6.1%	3.3%	6.6%	-
Other	7	3	2	-	-	2	6	1	-	-	-	-	-	7	4	3	3	3	1
	3.0%	2.0%	11.1%	-	-	12.5%	3.2%	11.1%	-	-	-	-	-	100.0%	3.3%	2.6%	3.3%	2.5%	4.5%
SIGMA	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

# Survation.

## MiFID II Poll

Prepared on behalf of Research Exchange

**Table 4**  
**Q4. The firm you work for is**  
**Base: All Respondents**

	Total	Job Role					Fund			Location					Size of Assets		Type of Assets		
		Portfolio Manager	Analyst	Business Manager	Broker Relations	Compliance	Equity	Credit	Macro	UK	EU	Europe	US	Other	\$10Bn or less	More than \$10Bn	Retail	Insitutional /Pension	Alternative
Total	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
Global	94	52	10	17	10	5	73	5	16	54	22	10	6	2	23	71	28	55	11
	40.2%	34.7%	55.6%	45.9%	76.9%	31.3%	38.4%	55.6%	45.7%	58.7%	23.9%	31.3%	54.5%	28.6%	19.2%	62.3%	30.8%	45.5%	50.0%
Only based in the UK	35	22	3	6	-	4	32	1	2	35	-	-	-	-	26	9	13	19	3
	15.0%	14.7%	16.7%	16.2%	-	25.0%	16.8%	11.1%	5.7%	38.0%	-	-	-	-	21.7%	7.9%	14.3%	15.7%	13.6%
Only based in Europe	93	72	4	12	1	4	73	3	17	3	70	20	-	-	62	31	46	40	7
	39.7%	48.0%	22.2%	32.4%	7.7%	25.0%	38.4%	33.3%	48.6%	3.3%	76.1%	62.5%	-	-	51.7%	27.2%	50.5%	33.1%	31.8%
Only based in the US	5	1	-	1	2	1	5	-	-	-	-	-	5	-	4	1	1	4	-
	2.1%	0.7%	-	2.7%	15.4%	6.3%	2.6%	-	-	-	-	-	45.5%	-	3.3%	0.9%	1.1%	3.3%	-
Other	7	3	1	1	-	2	7	-	-	-	-	2	-	5	5	2	3	3	1
	3.0%	2.0%	5.6%	2.7%	-	12.5%	3.7%	-	-	-	-	6.3%	-	71.4%	4.2%	1.8%	3.3%	2.5%	4.5%
SIGMA	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

# Survation.

## MiFID II Poll

Prepared on behalf of Research Exchange

**Table 5**  
**Q5. How would you classify the majority of your assets?**  
**Base: All Respondents**

	Total	Job Role					Fund			Location					Size of Assets		Type of Assets		
		Portfolio Manager	Analyst	Business Manager	Broker Relations	Compliance	Equity	Credit	Macro	UK	EU	Europe	US	Other	\$10Bn or less	More than \$10Bn	Retail	Insitutional /Pension	Alternative
Total	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
Retail	91	62	7	14	6	2	75	1	15	26	46	13	3	3	47	44	91	-	-
	38.9%	41.3%	38.9%	37.8%	46.2%	12.5%	39.5%	11.1%	42.9%	28.3%	50.0%	40.6%	27.3%	42.9%	39.2%	38.6%	100.0%	-	-
Institutional/Pension	121	74	11	19	4	13	96	7	18	55	41	14	8	3	57	64	-	121	-
	51.7%	49.3%	61.1%	51.4%	30.8%	81.3%	50.5%	77.8%	51.4%	59.8%	44.6%	43.8%	72.7%	42.9%	47.5%	56.1%	-	100.0%	-
Alternative	22	14	-	4	3	1	19	1	2	11	5	5	-	1	16	6	-	-	22
	9.4%	9.3%	-	10.8%	23.1%	6.3%	10.0%	11.1%	5.7%	12.0%	5.4%	15.6%	-	14.3%	13.3%	5.3%	-	-	100.0%
SIGMA	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

# Survation.



## MiFID II Poll

Prepared on behalf of Research Exchange

Table 6

Q6. What are your firm's total Assets Under Management?

Base: All Respondents

	Total	Job Role					Fund			Location					Size of Assets		Type of Assets		
		Portfolio Manager	Analyst	Business Manager	Broker Relations	Compliance	Equity	Credit	Macro	UK	EU	Europe	US	Other	\$10Bn or less	More than \$10Bn	Retail	Insitutional /Pension	Alternative
Total	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
Less than \$1bn	65	50	3	9	-	3	53	-	12	21	32	11	-	1	65	-	28	26	11
	27.8%	33.3%	16.7%	24.3%	-	18.8%	27.9%	-	34.3%	22.8%	34.8%	34.4%	-	14.3%	54.2%	-	30.8%	21.5%	50.0%
\$1-10bn	55	32	4	11	3	5	43	4	8	24	17	7	4	3	55	-	19	31	5
	23.5%	21.3%	22.2%	29.7%	23.1%	31.3%	22.6%	44.4%	22.9%	26.1%	18.5%	21.9%	36.4%	42.9%	45.8%	-	20.9%	25.6%	22.7%
\$11-100bn	53	31	7	6	5	4	46	-	7	20	19	8	4	2	-	53	24	24	5
	22.6%	20.7%	38.9%	16.2%	38.5%	25.0%	24.2%	-	20.0%	21.7%	20.7%	25.0%	36.4%	28.6%	-	46.5%	26.4%	19.8%	22.7%
\$100bn+	61	37	4	11	5	4	48	5	8	27	24	6	3	1	-	61	20	40	1
	26.1%	24.7%	22.2%	29.7%	38.5%	25.0%	25.3%	55.6%	22.9%	29.3%	26.1%	18.8%	27.3%	14.3%	-	53.5%	22.0%	33.1%	4.5%
SIGMA	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

# Survation.

## MiFID II Poll

Prepared on behalf of Research Exchange

**Table 7**  
**Q7. How do you currently access most of your research?**  
**Base: All Respondents**

	Total	Job Role					Fund			Location					Size of Assets		Type of Assets		
		Portfolio Manager	Analyst	Business Manager	Broker Relations	Compliance	Equity	Credit	Macro	UK	EU	Europe	US	Other	\$10Bn or less	More than \$10Bn	Retail	Insitutional /Pension	Alternative
Total	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
Via email	161	110	15	25	4	7	125	5	31	60	68	25	3	5	85	76	64	82	15
	68.8%	73.3%	83.3%	67.6%	30.8%	43.8%	65.8%	55.6%	88.6%	65.2%	73.9%	78.1%	27.3%	71.4%	70.8%	66.7%	70.3%	67.8%	68.2%
Through an aggregator	35	23	2	3	4	3	32	1	2	20	8	2	4	1	16	19	12	20	3
	15.0%	15.3%	11.1%	8.1%	30.8%	18.8%	16.8%	11.1%	5.7%	21.7%	8.7%	6.3%	36.4%	14.3%	13.3%	16.7%	13.2%	16.5%	13.6%
Via individual providers' portals	38	17	1	9	5	6	33	3	2	12	16	5	4	1	19	19	15	19	4
	16.2%	11.3%	5.6%	24.3%	38.5%	37.5%	17.4%	33.3%	5.7%	13.0%	17.4%	15.6%	36.4%	14.3%	15.8%	16.7%	16.5%	15.7%	18.2%
SIGMA	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

## MiFID II Poll

Prepared on behalf of Research Exchange

**Table 8**

**Q8. To what extent are you aware of the new MiFID II rules on Research Unbundling?**

Base: All Respondents

	Total	Job Role					Fund			Location					Size of Assets		Type of Assets		
		Portfolio Manager	Analyst	Business Manager	Broker Relations	Compliance	Equity	Credit	Macro	UK	EU	Europe	US	Other	\$10Bn or less	More than \$10Bn	Retail	Insitutional /Pension	Alternative
Total	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
Not aware	10	8	1	1	-	-	6	-	4	1	5	3	-	1	9	1	4	4	2
	4.3%	5.3%	5.6%	2.7%	-	-	3.2%	-	11.4%	1.1%	5.4%	9.4%	-	14.3%	7.5%	0.9%	4.4%	3.3%	9.1%
Somewhat aware	114	88	5	11	5	5	94	4	16	35	52	18	4	5	68	46	47	54	13
	48.7%	58.7%	27.8%	29.7%	38.5%	31.3%	49.5%	44.4%	45.7%	38.0%	56.5%	56.3%	36.4%	71.4%	56.7%	40.4%	51.6%	44.6%	59.1%
Very aware	110	54	12	25	8	11	90	5	15	56	35	11	7	1	43	67	40	63	7
	47.0%	36.0%	66.7%	67.6%	61.5%	68.8%	47.4%	55.6%	42.9%	60.9%	38.0%	34.4%	63.6%	14.3%	35.8%	58.8%	44.0%	52.1%	31.8%
SIGMA	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

# Survation.

## MiFID II Poll

Prepared on behalf of Research Exchange

**Table 9**

**Q9. To what extent have the new MiFID II rules on Research Unbundling already impacted your consumption of research?**

Base: All Respondents

	Total	Job Role					Fund			Location					Size of Assets		Type of Assets		
		Portfolio Manager	Analyst	Business Manager	Broker Relations	Compliance	Equity	Credit	Macro	UK	EU	Europe	US	Other	\$10Bn or less	More than \$10Bn	Retail	Insitutional /Pension	Alternative
Total	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
No impact	124	85	9	18	6	6	98	6	20	40	50	21	7	6	75	49	51	61	12
	53.0%	56.7%	50.0%	48.6%	46.2%	37.5%	51.6%	66.7%	57.1%	43.5%	54.3%	65.6%	63.6%	85.7%	62.5%	43.0%	56.0%	50.4%	54.5%
Some impact	77	53	5	11	3	5	65	2	10	35	32	7	3	-	36	41	26	42	9
	32.9%	35.3%	27.8%	29.7%	23.1%	31.3%	34.2%	22.2%	28.6%	38.0%	34.8%	21.9%	27.3%	-	30.0%	36.0%	28.6%	34.7%	40.9%
SignifiCan't impact	33	12	4	8	4	5	27	1	5	17	10	4	1	1	9	24	14	18	1
	14.1%	8.0%	22.2%	21.6%	30.8%	31.3%	14.2%	11.1%	14.3%	18.5%	10.9%	12.5%	9.1%	14.3%	7.5%	21.1%	15.4%	14.9%	4.5%
SIGMA	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

## MiFID II Poll

Prepared on behalf of Research Exchange

**Table 10**

**Q10. When does your firm plan to be compliant with MiFID II rules on Research Unbundling?**

Base: Respondents not based in the US

	Total	Job Role					Fund			Location					Size of Assets		Type of Assets		
		Portfolio Manager	Analyst	Business Manager	Broker Relations	Compliance	Equity	Credit	Macro	UK	EU	Europe	US	Other	\$10Bn or less	More than \$10Bn	Retail	Insitutional /Pension	Alternative
Total	220	148	16	35	8	13	178	8	34	92	92	32	-	4	116	104	86	112	22
Jan-18	43	22	7	11	2	1	35	4	4	13	18	11	-	1	24	19	18	22	3
	19.5%	14.9%	43.8%	31.4%	25.0%	7.7%	19.7%	50.0%	11.8%	14.1%	19.6%	34.4%	-	25.0%	20.7%	18.3%	20.9%	19.6%	13.6%
Last quarter 2017	31	20	2	5	2	2	24	3	4	14	13	4	-	-	18	13	13	14	4
	14.1%	13.5%	12.5%	14.3%	25.0%	15.4%	13.5%	37.5%	11.8%	15.2%	14.1%	12.5%	-	-	15.5%	12.5%	15.1%	12.5%	18.2%
Mid-2017	25	14	1	7	1	2	22	-	3	15	7	3	-	-	12	13	7	14	4
	11.4%	9.5%	6.3%	20.0%	12.5%	15.4%	12.4%	-	8.8%	16.3%	7.6%	9.4%	-	-	10.3%	12.5%	8.1%	12.5%	18.2%
Early 2017	12	9	-	2	-	1	11	-	1	3	7	2	-	-	5	7	3	8	1
	5.5%	6.1%	-	5.7%	-	7.7%	6.2%	-	2.9%	3.3%	7.6%	6.3%	-	-	4.3%	6.7%	3.5%	7.1%	4.5%
Now	34	22	3	2	3	4	29	1	4	21	11	-	-	2	13	21	16	16	2
	15.5%	14.9%	18.8%	5.7%	37.5%	30.8%	16.3%	12.5%	11.8%	22.8%	12.0%	-	-	50.0%	11.2%	20.2%	18.6%	14.3%	9.1%
Don't know	75	61	3	8	-	3	57	-	18	26	36	12	-	1	44	31	29	38	8
	34.1%	41.2%	18.8%	22.9%	-	23.1%	32.0%	-	52.9%	28.3%	39.1%	37.5%	-	25.0%	37.9%	29.8%	33.7%	33.9%	36.4%
SIGMA	220	148	16	35	8	13	178	8	34	92	92	32	-	4	116	104	86	112	22
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

# Survation.

## MiFID II Poll

Prepared on behalf of Research Exchange

Table 11

Q11. What do you see as the biggest challenge to your firm complying?

Base: Respondents not based in the US

	Total	Job Role					Fund			Location					Size of Assets		Type of Assets		
		Portfolio Manager	Analyst	Business Manager	Broker Relations	Compliance	Equity	Credit	Macro	UK	EU	Europe	US	Other	\$10Bn or less	More than \$10Bn	Retail	Insitutional /Pension	Alternative
Total	220	148	16	35	8	13	178	8	34	92	92	32	-	4	116	104	86	112	22
Setting and regularly assessing a research budget	81	55	7	13	2	4	62	2	17	26	37	17	-	1	46	35	32	39	10
	36.8%	37.2%	43.8%	37.1%	25.0%	30.8%	34.8%	25.0%	50.0%	28.3%	40.2%	53.1%	-	25.0%	39.7%	33.7%	37.2%	34.8%	45.5%
Tracking consumption	30	21	-	8	-	1	23	3	4	12	11	6	-	1	18	12	9	17	4
	13.6%	14.2%	-	22.9%	-	7.7%	12.9%	37.5%	11.8%	13.0%	12.0%	18.8%	-	25.0%	15.5%	11.5%	10.5%	15.2%	18.2%
Setting and managing an RPA	22	13	2	6	-	1	20	-	2	11	11	-	-	-	6	16	9	13	-
	10.0%	8.8%	12.5%	17.1%	-	7.7%	11.2%	-	5.9%	12.0%	12.0%	-	-	-	5.2%	15.4%	10.5%	11.6%	-
Assessing the quality of research	51	33	4	4	5	5	43	1	7	25	19	6	-	1	25	26	20	25	6
	23.2%	22.3%	25.0%	11.4%	62.5%	38.5%	24.2%	12.5%	20.6%	27.2%	20.7%	18.8%	-	25.0%	21.6%	25.0%	23.3%	22.3%	27.3%
Other (please state)	36	26	3	4	1	2	30	2	4	18	14	3	-	1	21	15	16	18	2
	16.4%	17.6%	18.8%	11.4%	12.5%	15.4%	16.9%	25.0%	11.8%	19.6%	15.2%	9.4%	-	25.0%	18.1%	14.4%	18.6%	16.1%	9.1%
SIGMA	220	148	16	35	8	13	178	8	34	92	92	32	-	4	116	104	86	112	22
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

# Survation.

## MiFID II Poll

Prepared on behalf of Research Exchange

Table 12

Q12. Do you think the MiFID II rules on research unbundling will impact US funds eventually?

Base: Respondents based in the US

	Total	Job Role					Fund			Location					Size of Assets		Type of Assets		
		Portfolio Manager	Analyst	Business Manager	Broker Relations	Compliance	Equity	Credit	Macro	UK	EU	Europe	US	Other	\$10Bn or less	More than \$10Bn	Retail	Insitutional /Pension	Alternative
Total	14	2	2	2	5	3	12	1	1	-	-	-	11	3	4	10	5	9	-
Yes	12	2	2	2	5	1	10	1	1	-	-	-	10	2	4	8	5	7	-
	85.7%	100.0%	100.0%	100.0%	100.0%	33.3%	83.3%	100.0%	100.0%	-	-	-	90.9%	66.7%	100.0%	80.0%	100.0%	77.8%	-
No	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Don't know	2	-	-	-	-	2	2	-	-	-	-	-	1	1	-	2	-	2	-
	14.3%	-	-	-	-	66.7%	16.7%	-	-	-	-	-	9.1%	33.3%	-	20.0%	-	22.2%	-
SIGMA	14	2	2	2	5	3	12	1	1	-	-	-	11	3	4	10	5	9	-
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-

## MiFID II Poll

Prepared on behalf of Research Exchange

**Table 13**

**Q13. How difficult do you think it is for your research providers to put a price on research services?**

Base: All Respondents

	Total	Job Role					Fund			Location					Size of Assets		Type of Assets		
		Portfolio Manager	Analyst	Business Manager	Broker Relations	Compliance	Equity	Credit	Macro	UK	EU	Europe	US	Other	\$10Bn or less	More than \$10Bn	Retail	Insitutional /Pension	Alternative
Total	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
Easy	18	11	-	2	1	4	14	1	3	6	7	3	1	1	11	7	10	8	-
	7.7%	7.3%	-	5.4%	7.7%	25.0%	7.4%	11.1%	8.6%	6.5%	7.6%	9.4%	9.1%	14.3%	9.2%	6.1%	11.0%	6.6%	-
Somewhat difficult	94	53	9	18	8	6	72	4	18	37	36	13	4	4	48	46	39	44	11
	40.2%	35.3%	50.0%	48.6%	61.5%	37.5%	37.9%	44.4%	51.4%	40.2%	39.1%	40.6%	36.4%	57.1%	40.0%	40.4%	42.9%	36.4%	50.0%
Very difficult	122	86	9	17	4	6	104	4	14	49	49	16	6	2	61	61	42	69	11
	52.1%	57.3%	50.0%	45.9%	30.8%	37.5%	54.7%	44.4%	40.0%	53.3%	53.3%	50.0%	54.5%	28.6%	50.8%	53.5%	46.2%	57.0%	50.0%
SIGMA	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

# Survation.



**MiFID II Poll**  
Prepared on behalf of Research Exchange

**Table 14**  
**Q14. How does your firm plan to pay for research under MiFID II?**  
Base: Respondents not based in the US

	Total	Job Role					Fund			Location					Size of Assets		Type of Assets		
		Portfolio Manager	Analyst	Business Manager	Broker Relations	Compliance	Equity	Credit	Macro	UK	EU	Europe	US	Other	\$10Bn or less	More than \$10Bn	Retail	Insitutional /Pension	Alternative
Total	220	148	16	35	8	13	178	8	34	92	92	32	-	4	116	104	86	112	22
Direct payment for research out of the firm's own resources (P&L)	42	24	6	5	3	4	35	-	7	24	10	8	-	-	22	20	16	23	3
	19.1%	16.2%	37.5%	14.3%	37.5%	30.8%	19.7%	-	20.6%	26.1%	10.9%	25.0%	-	-	19.0%	19.2%	18.6%	20.5%	13.6%
A direct charge to the client to fund a Research Payment Account (RPA)	19	10	1	4	1	3	18	-	1	8	8	3	-	-	10	9	8	8	3
	8.6%	6.8%	6.3%	11.4%	12.5%	23.1%	10.1%	-	2.9%	8.7%	8.7%	9.4%	-	-	8.6%	8.7%	9.3%	7.1%	13.6%
Via a charge to the client that is collected alongside transaction commissions to fund an RPA	29	24	1	3	1	-	23	-	6	13	12	4	-	-	16	13	10	14	5
	13.2%	16.2%	6.3%	8.6%	12.5%	-	12.9%	-	17.6%	14.1%	13.0%	12.5%	-	-	13.8%	12.5%	11.6%	12.5%	22.7%
We do not plan to pay for research	20	15	2	3	-	-	13	2	5	5	11	2	-	2	18	2	9	9	2
	9.1%	10.1%	12.5%	8.6%	-	-	7.3%	25.0%	14.7%	5.4%	12.0%	6.3%	-	50.0%	15.5%	1.9%	10.5%	8.0%	9.1%
Currently undecided	110	75	6	20	3	6	89	6	15	42	51	15	-	2	50	60	43	58	9
	50.0%	50.7%	37.5%	57.1%	37.5%	46.2%	50.0%	75.0%	44.1%	45.7%	55.4%	46.9%	-	50.0%	43.1%	57.7%	50.0%	51.8%	40.9%
SIGMA	220	148	16	35	8	13	178	8	34	92	92	32	-	4	116	104	86	112	22
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

## MiFID II Poll

Prepared on behalf of Research Exchange

**Table 15**

**Q15. Do you currently receive research from any providers who you haven't paid for that research either via dealing commissions or a direct payment?**

Base: All Respondents

	Total	Job Role					Fund			Location					Size of Assets		Type of Assets		
		Portfolio Manager	Analyst	Business Manager	Broker Relations	Compliance	Equity	Credit	Macro	UK	EU	Europe	US	Other	\$10Bn or less	More than \$10Bn	Retail	Insitutional /Pension	Alternative
Total	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
Yes	140	88	11	23	10	8	114	5	21	52	56	20	7	5	72	68	54	77	9
	59.8%	58.7%	61.1%	62.2%	76.9%	50.0%	60.0%	55.6%	60.0%	56.5%	60.9%	62.5%	63.6%	71.4%	60.0%	59.6%	59.3%	63.6%	40.9%
No	70	47	4	9	2	8	59	3	8	31	26	7	4	2	38	32	26	37	7
	29.9%	31.3%	22.2%	24.3%	15.4%	50.0%	31.1%	33.3%	22.9%	33.7%	28.3%	21.9%	36.4%	28.6%	31.7%	28.1%	28.6%	30.6%	31.8%
Don't know	24	15	3	5	1	-	17	1	6	9	10	5	-	-	10	14	11	7	6
	10.3%	10.0%	16.7%	13.5%	7.7%	-	8.9%	11.1%	17.1%	9.8%	10.9%	15.6%	-	-	8.3%	12.3%	12.1%	5.8%	27.3%
SIGMA	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

## MiFID II Poll

Prepared on behalf of Research Exchange

Table 16

Q16. Have you noticed any change in the volume of research you have been receiving?

Base: All Respondents

	Total	Job Role					Fund			Location					Size of Assets		Type of Assets		
		Portfolio Manager	Analyst	Business Manager	Broker Relations	Compliance	Equity	Credit	Macro	UK	EU	Europe	US	Other	\$10Bn or less	More than \$10Bn	Retail	Insitutional /Pension	Alternative
Total	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
Less	46	32	4	6	1	3	40	-	6	25	11	7	2	1	23	23	14	28	4
	19.7%	21.3%	22.2%	16.2%	7.7%	18.8%	21.1%	-	17.1%	27.2%	12.0%	21.9%	18.2%	14.3%	19.2%	20.2%	15.4%	23.1%	18.2%
Same	176	107	14	31	11	13	142	9	25	64	74	23	9	6	89	87	70	88	18
	75.2%	71.3%	77.8%	83.8%	84.6%	81.3%	74.7%	100.0%	71.4%	69.6%	80.4%	71.9%	81.8%	85.7%	74.2%	76.3%	76.9%	72.7%	81.8%
Increased	12	11	-	-	1	-	8	-	4	3	7	2	-	-	8	4	7	5	-
	5.1%	7.3%	-	-	7.7%	-	4.2%	-	11.4%	3.3%	7.6%	6.3%	-	-	6.7%	3.5%	7.7%	4.1%	-
SIGMA	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

# Survation.

## MiFID II Poll

Prepared on behalf of Research Exchange

Table 17

Q17. Have you noticed any change in the quality of research you have been receiving?

Base: All Respondents

	Total	Job Role					Fund			Location					Size of Assets		Type of Assets		
		Portfolio Manager	Analyst	Business Manager	Broker Relations	Compliance	Equity	Credit	Macro	UK	EU	Europe	US	Other	\$10Bn or less	More than \$10Bn	Retail	Insitutional /Pension	Alternative
Total	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
Lower	41	28	2	6	4	1	34	1	6	16	11	8	3	3	23	18	14	22	5
	17.5%	18.7%	11.1%	16.2%	30.8%	6.3%	17.9%	11.1%	17.1%	17.4%	12.0%	25.0%	27.3%	42.9%	19.2%	15.8%	15.4%	18.2%	22.7%
Same	188	117	16	31	9	15	151	8	29	74	79	23	8	4	96	92	74	97	17
	80.3%	78.0%	88.9%	83.8%	69.2%	93.8%	79.5%	88.9%	82.9%	80.4%	85.9%	71.9%	72.7%	57.1%	80.0%	80.7%	81.3%	80.2%	77.3%
Higher	5	5	-	-	-	-	5	-	-	2	2	1	-	-	1	4	3	2	-
	2.1%	3.3%	-	-	-	-	2.6%	-	-	2.2%	2.2%	3.1%	-	-	0.8%	3.5%	3.3%	1.7%	-
SIGMA	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

# Survation.

## MiFID II Poll

Prepared on behalf of Research Exchange

**Table 18**

**Q18. Do you expect your firm's research budget in the next two years to**

**Base: All Respondents**

	Total	Job Role					Fund			Location					Size of Assets		Type of Assets		
		Portfolio Manager	Analyst	Business Manager	Broker Relations	Compliance	Equity	Credit	Macro	UK	EU	Europe	US	Other	\$10Bn or less	More than \$10Bn	Retail	Insitutional /Pension	Alternative
Total	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
Fall sharply	25	13	4	5	3	-	20	-	5	9	11	3	2	-	8	17	11	14	-
	10.7%	8.7%	22.2%	13.5%	23.1%	-	10.5%	-	14.3%	9.8%	12.0%	9.4%	18.2%	-	6.7%	14.9%	12.1%	11.6%	-
Fall slightly	49	31	4	9	2	3	41	2	6	22	16	9	2	-	16	33	17	30	2
	20.9%	20.7%	22.2%	24.3%	15.4%	18.8%	21.6%	22.2%	17.1%	23.9%	17.4%	28.1%	18.2%	-	13.3%	28.9%	18.7%	24.8%	9.1%
Remain roughly the same	99	66	6	13	5	9	80	5	14	36	42	11	3	7	55	44	39	46	14
	42.3%	44.0%	33.3%	35.1%	38.5%	56.3%	42.1%	55.6%	40.0%	39.1%	45.7%	34.4%	27.3%	100.0%	45.8%	38.6%	42.9%	38.0%	63.6%
Increase slightly	29	15	3	6	2	3	23	-	6	12	11	3	3	-	19	10	11	16	2
	12.4%	10.0%	16.7%	16.2%	15.4%	18.8%	12.1%	-	17.1%	13.0%	12.0%	9.4%	27.3%	-	15.8%	8.8%	12.1%	13.2%	9.1%
Increase sharply (we haven't paid for research before)	32	25	1	4	1	1	26	2	4	13	12	6	1	-	22	10	13	15	4
	13.7%	16.7%	5.6%	10.8%	7.7%	6.3%	13.7%	22.2%	11.4%	14.1%	13.0%	18.8%	9.1%	-	18.3%	8.8%	14.3%	12.4%	18.2%
SIGMA	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

## MiFID II Poll

Prepared on behalf of Research Exchange

**Table 19**

**Q19. How many research providers does your firm receive research from currently?**

Base: All Respondents

	Total	Job Role					Fund			Location					Size of Assets		Type of Assets		
		Portfolio Manager	Analyst	Business Manager	Broker Relations	Compliance	Equity	Credit	Macro	UK	EU	Europe	US	Other	\$10Bn or less	More than \$10Bn	Retail	Insitutional /Pension	Alternative
Total	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
1	114	76	9	17	4	8	92	3	19	34	56	17	2	5	90	24	52	49	13
	48.7%	50.7%	50.0%	45.9%	30.8%	50.0%	48.4%	33.3%	54.3%	37.0%	60.9%	53.1%	18.2%	71.4%	75.0%	21.1%	57.1%	40.5%	59.1%
25-49	73	50	5	9	4	5	60	4	9	29	23	13	6	2	26	47	23	45	5
	31.2%	33.3%	27.8%	24.3%	30.8%	31.3%	31.6%	44.4%	25.7%	31.5%	25.0%	40.6%	54.5%	28.6%	21.7%	41.2%	25.3%	37.2%	22.7%
50-99	32	18	3	6	2	3	25	2	5	18	11	1	2	-	3	29	12	18	2
	13.7%	12.0%	16.7%	16.2%	15.4%	18.8%	13.2%	22.2%	14.3%	19.6%	12.0%	3.1%	18.2%	-	2.5%	25.4%	13.2%	14.9%	9.1%
100+	15	6	1	5	3	-	13	-	2	11	2	1	1	-	1	14	4	9	2
	6.4%	4.0%	5.6%	13.5%	23.1%	-	6.8%	-	5.7%	12.0%	2.2%	3.1%	9.1%	-	0.8%	12.3%	4.4%	7.4%	9.1%
SIGMA	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

## MiFID II Poll

Prepared on behalf of Research Exchange

**Table 20**

**Q20. How many research providers does your firm pay currently?**

Base: All Respondents

	Total	Job Role					Fund			Location					Size of Assets		Type of Assets		
		Portfolio Manager	Analyst	Business Manager	Broker Relations	Compliance	Equity	Credit	Macro	UK	EU	Europe	US	Other	\$10Bn or less	More than \$10Bn	Retail	Insitutional /Pension	Alternative
Total	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
1	162	111	12	20	6	13	127	7	28	49	74	26	6	7	107	55	70	77	15
	69.2%	74.0%	66.7%	54.1%	46.2%	81.3%	66.8%	77.8%	80.0%	53.3%	80.4%	81.3%	54.5%	100.0%	89.2%	48.2%	76.9%	63.6%	68.2%
25-49	42	26	3	10	2	1	37	-	5	22	12	5	3	-	10	32	13	26	3
	17.9%	17.3%	16.7%	27.0%	15.4%	6.3%	19.5%	-	14.3%	23.9%	13.0%	15.6%	27.3%	-	8.3%	28.1%	14.3%	21.5%	13.6%
50-99	20	10	2	4	2	2	17	2	1	13	5	1	1	-	2	18	6	12	2
	8.5%	6.7%	11.1%	10.8%	15.4%	12.5%	8.9%	22.2%	2.9%	14.1%	5.4%	3.1%	9.1%	-	1.7%	15.8%	6.6%	9.9%	9.1%
100+	10	3	1	3	3	-	9	-	1	8	1	-	1	-	1	9	2	6	2
	4.3%	2.0%	5.6%	8.1%	23.1%	-	4.7%	-	2.9%	8.7%	1.1%	-	9.1%	-	0.8%	7.9%	2.2%	5.0%	9.1%
SIGMA	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

# Survation.

## MiFID II Poll

Prepared on behalf of Research Exchange

**Table 21**

**Q21. Do you expect the number of research providers to**

**Base: All Respondents**

	Total	Job Role					Fund			Location					Size of Assets		Type of Assets		
		Portfolio Manager	Analyst	Business Manager	Broker Relations	Compliance	Equity	Credit	Macro	UK	EU	Europe	US	Other	\$10Bn or less	More than \$10Bn	Retail	Insitutional /Pension	Alternative
Total	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
Increase	10	6	-	3	1	-	7	-	3	4	4	1	1	-	6	4	5	5	-
	4.3%	4.0%	-	8.1%	7.7%	-	3.7%	-	8.6%	4.3%	4.3%	3.1%	9.1%	-	5.0%	3.5%	5.5%	4.1%	-
Remain the same	72	45	6	7	4	10	56	3	13	24	31	7	3	7	41	31	29	40	3
	30.8%	30.0%	33.3%	18.9%	30.8%	62.5%	29.5%	33.3%	37.1%	26.1%	33.7%	21.9%	27.3%	100.0%	34.2%	27.2%	31.9%	33.1%	13.6%
Decrease	152	99	12	27	8	6	127	6	19	64	57	24	7	-	73	79	57	76	19
	65.0%	66.0%	66.7%	73.0%	61.5%	37.5%	66.8%	66.7%	54.3%	69.6%	62.0%	75.0%	63.6%	-	60.8%	69.3%	62.6%	62.8%	86.4%
SIGMA	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

# Survation.



## MiFID II Poll

Prepared on behalf of Research Exchange

**Table 22**

**Q22. How do you expect to consume your research in the future?**

**Base: All Respondents**

	Total	Job Role					Fund			Location					Size of Assets		Type of Assets		
		Portfolio Manager	Analyst	Business Manager	Broker Relations	Compliance	Equity	Credit	Macro	UK	EU	Europe	US	Other	\$10Bn or less	More than \$10Bn	Retail	Insitutional /Pension	Alternative
Total	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
Via email	121	92	10	14	2	3	96	3	22	43	56	18	-	4	67	54	50	61	10
	51.7%	61.3%	55.6%	37.8%	15.4%	18.8%	50.5%	33.3%	62.9%	46.7%	60.9%	56.3%	-	57.1%	55.8%	47.4%	54.9%	50.4%	45.5%
Through an aggregator	71	37	7	12	8	7	59	3	9	34	19	6	9	3	31	40	26	37	8
	30.3%	24.7%	38.9%	32.4%	61.5%	43.8%	31.1%	33.3%	25.7%	37.0%	20.7%	18.8%	81.8%	42.9%	25.8%	35.1%	28.6%	30.6%	36.4%
Via individual providers' portals	42	21	1	11	3	6	35	3	4	15	17	8	2	-	22	20	15	23	4
	17.9%	14.0%	5.6%	29.7%	23.1%	37.5%	18.4%	33.3%	11.4%	16.3%	18.5%	25.0%	18.2%	-	18.3%	17.5%	16.5%	19.0%	18.2%
SIGMA	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

## MiFID II Poll

Prepared on behalf of Research Exchange

**Table 23**

**Q23. What percent of your firm's research budget do you expect will be spent with these banks after MiFID II takes effect?**

Base: All Respondents

	Total	Job Role					Fund			Location					Size of Assets		Type of Assets		
		Portfolio Manager	Analyst	Business Manager	Broker Relations	Compliance	Equity	Credit	Macro	UK	EU	Europe	US	Other	\$10Bn or less	More than \$10Bn	Retail	Insitutional /Pension	Alternative
Total	233	149	18	37	13	16	189	9	35	92	91	32	11	7	119	114	90	121	22
100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
90%-100%	5	1	-	1	-	3	4	1	-	1	2	-	2	-	3	2	-	3	2
	2.1%	0.7%	-	2.7%	-	18.8%	2.1%	11.1%	-	1.1%	2.2%	-	18.2%	-	2.5%	1.8%	-	2.5%	9.1%
80%-90%	22	14	-	4	2	2	19	1	2	6	9	4	3	-	9	13	8	11	3
	9.4%	9.4%	-	10.8%	15.4%	12.5%	10.1%	11.1%	5.7%	6.5%	9.9%	12.5%	27.3%	-	7.6%	11.4%	8.9%	9.1%	13.6%
60%-80%	51	30	5	11	2	3	40	2	9	28	16	5	1	1	18	33	19	25	7
	21.9%	20.1%	27.8%	29.7%	15.4%	18.8%	21.2%	22.2%	25.7%	30.4%	17.6%	15.6%	9.1%	14.3%	15.1%	28.9%	21.1%	20.7%	31.8%
Less than 60%	155	104	13	21	9	8	126	5	24	57	64	23	5	6	89	66	63	82	10
	66.5%	69.8%	72.2%	56.8%	69.2%	50.0%	66.7%	55.6%	68.6%	62.0%	70.3%	71.9%	45.5%	85.7%	74.8%	57.9%	70.0%	67.8%	45.5%
SIGMA	233	149	18	37	13	16	189	9	35	92	91	32	11	7	119	114	90	121	22
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

# Survation.

## MiFID II Poll

Prepared on behalf of Research Exchange

**Table 24**

**Q24. From how many of these banks do you expect your firm to receive and pay for a full research offering under MiFID II?**

**Base: All Respondents**

	Total	Job Role					Fund			Location					Size of Assets		Type of Assets		
		Portfolio Manager	Analyst	Business Manager	Broker Relations	Compliance	Equity	Credit	Macro	UK	EU	Europe	US	Other	\$10Bn or less	More than \$10Bn	Retail	Insitutional /Pension	Alternative
Total	233	149	18	37	13	16	189	9	35	92	91	32	11	7	119	114	90	121	22
None	57	42	3	5	1	6	44	2	11	19	25	7	3	3	43	14	26	27	4
	24.5%	28.2%	16.7%	13.5%	7.7%	37.5%	23.3%	22.2%	31.4%	20.7%	27.5%	21.9%	27.3%	42.9%	36.1%	12.3%	28.9%	22.3%	18.2%
1-3	57	35	7	8	4	3	44	2	11	19	25	9	2	2	41	16	25	28	4
	24.5%	23.5%	38.9%	21.6%	30.8%	18.8%	23.3%	22.2%	31.4%	20.7%	27.5%	28.1%	18.2%	28.6%	34.5%	14.0%	27.8%	23.1%	18.2%
3-5	53	34	4	10	2	3	46	2	5	25	20	6	1	1	21	32	14	32	7
	22.7%	22.8%	22.2%	27.0%	15.4%	18.8%	24.3%	22.2%	14.3%	27.2%	22.0%	18.8%	9.1%	14.3%	17.6%	28.1%	15.6%	26.4%	31.8%
5-8	36	17	4	11	3	1	28	2	6	14	13	5	3	1	9	27	13	20	3
	15.5%	11.4%	22.2%	29.7%	23.1%	6.3%	14.8%	22.2%	17.1%	15.2%	14.3%	15.6%	27.3%	14.3%	7.6%	23.7%	14.4%	16.5%	13.6%
All	30	21	-	3	3	3	27	1	2	15	8	5	2	-	5	25	12	14	4
	12.9%	14.1%	-	8.1%	23.1%	18.8%	14.3%	11.1%	5.7%	16.3%	8.8%	15.6%	18.2%	-	4.2%	21.9%	13.3%	11.6%	18.2%
SIGMA	233	149	18	37	13	16	189	9	35	92	91	32	11	7	119	114	90	121	22
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

# Survation.

## MiFID II Poll

Prepared on behalf of Research Exchange

**Table 25**

**Q25. How frequently do you consume the following services - Written research**

**Base: All Respondents**

	Total	Job Role					Fund			Location					Size of Assets		Type of Assets		
		Portfolio Manager	Analyst	Business Manager	Broker Relations	Compliance	Equity	Credit	Macro	UK	EU	Europe	US	Other	\$10Bn or less	More than \$10Bn	Retail	Insitutional /Pension	Alternative
Total	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
Daily	175	115	15	26	10	9	143	6	26	65	74	24	9	3	85	90	71	92	12
	74.8%	76.7%	83.3%	70.3%	76.9%	56.3%	75.3%	66.7%	74.3%	70.7%	80.4%	75.0%	81.8%	42.9%	70.8%	78.9%	78.0%	76.0%	54.5%
Weekly	32	17	1	8	1	5	25	2	5	17	8	4	1	2	22	10	12	15	5
	13.7%	11.3%	5.6%	21.6%	7.7%	31.3%	13.2%	22.2%	14.3%	18.5%	8.7%	12.5%	9.1%	28.6%	18.3%	8.8%	13.2%	12.4%	22.7%
Less often than weekly	23	15	2	3	1	2	20	-	3	8	10	4	-	1	11	12	6	13	4
	9.8%	10.0%	11.1%	8.1%	7.7%	12.5%	10.5%	-	8.6%	8.7%	10.9%	12.5%	-	14.3%	9.2%	10.5%	6.6%	10.7%	18.2%
Never	4	3	-	-	1	-	2	1	1	2	-	-	1	1	2	2	2	1	1
	1.7%	2.0%	-	-	7.7%	-	1.1%	11.1%	2.9%	2.2%	-	-	9.1%	14.3%	1.7%	1.8%	2.2%	0.8%	4.5%
SIGMA	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

# Survation.

## MiFID II Poll

Prepared on behalf of Research Exchange

**Table 26**

**Q26. How frequently do you consume the following services - Analyst forecasts and models**

Base: All Respondents

	Total	Job Role					Fund			Location					Size of Assets		Type of Assets		
		Portfolio Manager	Analyst	Business Manager	Broker Relations	Compliance	Equity	Credit	Macro	UK	EU	Europe	US	Other	\$10Bn or less	More than \$10Bn	Retail	Insitutional /Pension	Alternative
Total	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
Daily	60	37	8	9	3	3	51	3	6	28	21	7	2	2	25	35	29	25	6
	25.6%	24.7%	44.4%	24.3%	23.1%	18.8%	26.8%	33.3%	17.1%	30.4%	22.8%	21.9%	18.2%	28.6%	20.8%	30.7%	31.9%	20.7%	27.3%
Weekly	69	42	2	15	3	7	56	4	9	22	29	14	3	1	42	27	22	38	9
	29.5%	28.0%	11.1%	40.5%	23.1%	43.8%	29.5%	44.4%	25.7%	23.9%	31.5%	43.8%	27.3%	14.3%	35.0%	23.7%	24.2%	31.4%	40.9%
Less often than weekly	81	54	6	11	4	6	64	2	15	31	32	10	5	3	43	38	30	45	6
	34.6%	36.0%	33.3%	29.7%	30.8%	37.5%	33.7%	22.2%	42.9%	33.7%	34.8%	31.3%	45.5%	42.9%	35.8%	33.3%	33.0%	37.2%	27.3%
Never	24	17	2	2	3	-	19	-	5	11	10	1	1	1	10	14	10	13	1
	10.3%	11.3%	11.1%	5.4%	23.1%	-	10.0%	-	14.3%	12.0%	10.9%	3.1%	9.1%	14.3%	8.3%	12.3%	11.0%	10.7%	4.5%
SIGMA	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

## MiFID II Poll

Prepared on behalf of Research Exchange

**Table 27**

**Q27. How frequently do you consume the following services - Meetings with analysts**

Base: All Respondents

	Total	Job Role					Fund			Location					Size of Assets		Type of Assets		
		Portfolio Manager	Analyst	Business Manager	Broker Relations	Compliance	Equity	Credit	Macro	UK	EU	Europe	US	Other	\$10Bn or less	More than \$10Bn	Retail	Institutional /Pension	Alternative
Total	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
Daily	22	9	1	6	5	1	18	1	3	10	7	2	2	1	10	12	10	11	1
	9.4%	6.0%	5.6%	16.2%	38.5%	6.3%	9.5%	11.1%	8.6%	10.9%	7.6%	6.3%	18.2%	14.3%	8.3%	10.5%	11.0%	9.1%	4.5%
Weekly	83	51	7	15	1	9	73	2	8	37	33	10	2	1	38	45	32	42	9
	35.5%	34.0%	38.9%	40.5%	7.7%	56.3%	38.4%	22.2%	22.9%	40.2%	35.9%	31.3%	18.2%	14.3%	31.7%	39.5%	35.2%	34.7%	40.9%
Less often than weekly	102	69	9	15	5	4	81	5	16	37	40	14	6	5	54	48	35	57	10
	43.6%	46.0%	50.0%	40.5%	38.5%	25.0%	42.6%	55.6%	45.7%	40.2%	43.5%	43.8%	54.5%	71.4%	45.0%	42.1%	38.5%	47.1%	45.5%
Never	27	21	1	1	2	2	18	1	8	8	12	6	1	-	18	9	14	11	2
	11.5%	14.0%	5.6%	2.7%	15.4%	12.5%	9.5%	11.1%	22.9%	8.7%	13.0%	18.8%	9.1%	-	15.0%	7.9%	15.4%	9.1%	9.1%
SIGMA	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

## MiFID II Poll

Prepared on behalf of Research Exchange

**Table 28**

**Q28. How frequently do you consume the following services - Sales calls**

Base: All Respondents

	Total	Job Role					Fund			Location					Size of Assets		Type of Assets		
		Portfolio Manager	Analyst	Business Manager	Broker Relations	Compliance	Equity	Credit	Macro	UK	EU	Europe	US	Other	\$10Bn or less	More than \$10Bn	Retail	Insitutional /Pension	Alternative
Total	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
Daily	77	50	5	13	4	5	65	5	7	30	28	13	3	3	33	44	25	44	8
	32.9%	33.3%	27.8%	35.1%	30.8%	31.3%	34.2%	55.6%	20.0%	32.6%	30.4%	40.6%	27.3%	42.9%	27.5%	38.6%	27.5%	36.4%	36.4%
Weekly	55	35	6	10	3	1	49	1	5	21	25	5	2	2	33	22	25	25	5
	23.5%	23.3%	33.3%	27.0%	23.1%	6.3%	25.8%	11.1%	14.3%	22.8%	27.2%	15.6%	18.2%	28.6%	27.5%	19.3%	27.5%	20.7%	22.7%
Less often than weekly	59	35	4	10	2	8	44	2	13	24	24	7	2	2	33	26	21	30	8
	25.2%	23.3%	22.2%	27.0%	15.4%	50.0%	23.2%	22.2%	37.1%	26.1%	26.1%	21.9%	18.2%	28.6%	27.5%	22.8%	23.1%	24.8%	36.4%
Never	43	30	3	4	4	2	32	1	10	17	15	7	4	-	21	22	20	22	1
	18.4%	20.0%	16.7%	10.8%	30.8%	12.5%	16.8%	11.1%	28.6%	18.5%	16.3%	21.9%	36.4%	-	17.5%	19.3%	22.0%	18.2%	4.5%
SIGMA	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

# Survation.

## MiFID II Poll

Prepared on behalf of Research Exchange

Table 29

Q29. How frequently do you consume the following services - Analyst calls

Base: All Respondents

	Total	Job Role					Fund			Location					Size of Assets		Type of Assets		
		Portfolio Manager	Analyst	Business Manager	Broker Relations	Compliance	Equity	Credit	Macro	UK	EU	Europe	US	Other	\$10Bn or less	More than \$10Bn	Retail	Insitutional /Pension	Alternative
Total	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
Daily	43	21	3	11	4	4	38	2	3	17	15	6	3	2	18	25	17	20	6
	18.4%	14.0%	16.7%	29.7%	30.8%	25.0%	20.0%	22.2%	8.6%	18.5%	16.3%	18.8%	27.3%	28.6%	15.0%	21.9%	18.7%	16.5%	27.3%
Weekly	71	42	6	13	3	7	63	2	6	32	23	13	1	2	39	32	22	38	11
	30.3%	28.0%	33.3%	35.1%	23.1%	43.8%	33.2%	22.2%	17.1%	34.8%	25.0%	40.6%	9.1%	28.6%	32.5%	28.1%	24.2%	31.4%	50.0%
Less often than weekly	87	59	9	10	4	5	68	4	15	33	36	9	6	3	46	41	35	48	4
	37.2%	39.3%	50.0%	27.0%	30.8%	31.3%	35.8%	44.4%	42.9%	35.9%	39.1%	28.1%	54.5%	42.9%	38.3%	36.0%	38.5%	39.7%	18.2%
Never	33	28	-	3	2	-	21	1	11	10	18	4	1	-	17	16	17	15	1
	14.1%	18.7%	-	8.1%	15.4%	-	11.1%	11.1%	31.4%	10.9%	19.6%	12.5%	9.1%	-	14.2%	14.0%	18.7%	12.4%	4.5%
SIGMA	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

# Survation.



## MiFID II Poll

Prepared on behalf of Research Exchange

**Table 30**

**Q30. How frequently do you consume the following services - Group meetings**

Base: All Respondents

	Total	Job Role					Fund			Location					Size of Assets		Type of Assets		
		Portfolio Manager	Analyst	Business Manager	Broker Relations	Compliance	Equity	Credit	Macro	UK	EU	Europe	US	Other	\$10Bn or less	More than \$10Bn	Retail	Insitutional /Pension	Alternative
Total	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
Daily	19	10	1	4	4	-	16	2	1	10	6	1	1	1	8	11	8	8	3
	8.1%	6.7%	5.6%	10.8%	30.8%	-	8.4%	22.2%	2.9%	10.9%	6.5%	3.1%	9.1%	14.3%	6.7%	9.6%	8.8%	6.6%	13.6%
Weekly	70	41	5	15	1	8	61	2	7	31	22	13	3	1	39	31	25	37	8
	29.9%	27.3%	27.8%	40.5%	7.7%	50.0%	32.1%	22.2%	20.0%	33.7%	23.9%	40.6%	27.3%	14.3%	32.5%	27.2%	27.5%	30.6%	36.4%
Less often than weekly	115	76	10	17	5	7	89	4	22	40	53	13	5	4	53	62	43	63	9
	49.1%	50.7%	55.6%	45.9%	38.5%	43.8%	46.8%	44.4%	62.9%	43.5%	57.6%	40.6%	45.5%	57.1%	44.2%	54.4%	47.3%	52.1%	40.9%
Never	30	23	2	1	3	1	24	1	5	11	11	5	2	1	20	10	15	13	2
	12.8%	15.3%	11.1%	2.7%	23.1%	6.3%	12.6%	11.1%	14.3%	12.0%	12.0%	15.6%	18.2%	14.3%	16.7%	8.8%	16.5%	10.7%	9.1%
SIGMA	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

## MiFID II Poll

Prepared on behalf of Research Exchange

**Table 31**

**Q31. How frequently do you consume the following services - Corporate access**

**Base: All Respondents**

	Total	Job Role					Fund			Location					Size of Assets		Type of Assets		
		Portfolio Manager	Analyst	Business Manager	Broker Relations	Compliance	Equity	Credit	Macro	UK	EU	Europe	US	Other	\$10Bn or less	More than \$10Bn	Retail	Insitutional /Pension	Alternative
Total	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
Daily	19	11	3	2	3	-	16	2	1	8	7	2	1	1	10	9	8	9	2
	8.1%	7.3%	16.7%	5.4%	23.1%	-	8.4%	22.2%	2.9%	8.7%	7.6%	6.3%	9.1%	14.3%	8.3%	7.9%	8.8%	7.4%	9.1%
Weekly	81	59	5	11	3	3	74	-	7	33	30	13	3	2	40	41	28	43	10
	34.6%	39.3%	27.8%	29.7%	23.1%	18.8%	38.9%	-	20.0%	35.9%	32.6%	40.6%	27.3%	28.6%	33.3%	36.0%	30.8%	35.5%	45.5%
Less often than weekly	93	53	8	17	5	10	71	5	17	34	37	13	5	4	49	44	34	49	10
	39.7%	35.3%	44.4%	45.9%	38.5%	62.5%	37.4%	55.6%	48.6%	37.0%	40.2%	40.6%	45.5%	57.1%	40.8%	38.6%	37.4%	40.5%	45.5%
Never	41	27	2	7	2	3	29	2	10	17	18	4	2	-	21	20	21	20	-
	17.5%	18.0%	11.1%	18.9%	15.4%	18.8%	15.3%	22.2%	28.6%	18.5%	19.6%	12.5%	18.2%	-	17.5%	17.5%	23.1%	16.5%	-
SIGMA	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

# Survation.

## MiFID II Poll

Prepared on behalf of Research Exchange

**Table 32**

**Q32. How frequently do you consume the following services - Bespoke research**

**Base: All Respondents**

	Total	Job Role					Fund			Location					Size of Assets		Type of Assets		
		Portfolio Manager	Analyst	Business Manager	Broker Relations	Compliance	Equity	Credit	Macro	UK	EU	Europe	US	Other	\$10Bn or less	More than \$10Bn	Retail	Insitutional /Pension	Alternative
Total	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
Daily	21	13	2	5	1	-	15	1	5	8	7	6	-	-	12	9	11	9	1
	9.0%	8.7%	11.1%	13.5%	7.7%	-	7.9%	11.1%	14.3%	8.7%	7.6%	18.8%	-	-	10.0%	7.9%	12.1%	7.4%	4.5%
Weekly	45	26	2	7	5	5	40	1	4	13	24	4	3	1	21	24	14	26	5
	19.2%	17.3%	11.1%	18.9%	38.5%	31.3%	21.1%	11.1%	11.4%	14.1%	26.1%	12.5%	27.3%	14.3%	17.5%	21.1%	15.4%	21.5%	22.7%
Less often than weekly	94	56	9	17	2	10	77	3	14	40	32	12	6	4	39	55	31	53	10
	40.2%	37.3%	50.0%	45.9%	15.4%	62.5%	40.5%	33.3%	40.0%	43.5%	34.8%	37.5%	54.5%	57.1%	32.5%	48.2%	34.1%	43.8%	45.5%
Never	74	55	5	8	5	1	58	4	12	31	29	10	2	2	48	26	35	33	6
	31.6%	36.7%	27.8%	21.6%	38.5%	6.3%	30.5%	44.4%	34.3%	33.7%	31.5%	31.3%	18.2%	28.6%	40.0%	22.8%	38.5%	27.3%	27.3%
SIGMA	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

# Survation.

## MiFID II Poll

Prepared on behalf of Research Exchange

**Table 33**

**Q33. On a scale of 0 (lowest) to 10 (highest), how would you rate the impact of the following services to your investment process? Written research**

**Base: All Respondents**

	Total	Job Role					Fund			Location					Size of Assets		Type of Assets		
		Portfolio Manager	Analyst	Business Manager	Broker Relations	Compliance	Equity	Credit	Macro	UK	EU	Europe	US	Other	\$10Bn or less	More than \$10Bn	Retail	Institutional /Pension	Alternative
Total	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
0	5	2	-	2	1	-	3	1	1	3	1	-	-	1	2	3	1	2	2
	2.1%	1.3%	-	5.4%	7.7%	-	1.6%	11.1%	2.9%	3.3%	1.1%	-	-	14.3%	1.7%	2.6%	1.1%	1.7%	9.1%
1	5	5	-	-	-	-	4	-	1	2	2	1	-	-	4	1	2	3	-
	2.1%	3.3%	-	-	-	-	2.1%	-	2.9%	2.2%	2.2%	3.1%	-	-	3.3%	0.9%	2.2%	2.5%	-
2	12	8	-	-	3	1	11	-	1	4	4	2	1	1	5	7	4	6	2
	5.1%	5.3%	-	-	23.1%	6.3%	5.8%	-	2.9%	4.3%	4.3%	6.3%	9.1%	14.3%	4.2%	6.1%	4.4%	5.0%	9.1%
3	8	5	-	3	-	-	6	-	2	3	3	1	1	-	4	4	3	3	2
	3.4%	3.3%	-	8.1%	-	-	3.2%	-	5.7%	3.3%	3.3%	3.1%	9.1%	-	3.3%	3.5%	3.3%	2.5%	9.1%
4	13	7	2	3	-	1	12	-	1	8	2	2	1	-	7	6	5	6	2
	5.6%	4.7%	11.1%	8.1%	-	6.3%	6.3%	-	2.9%	8.7%	2.2%	6.3%	9.1%	-	5.8%	5.3%	5.5%	5.0%	9.1%
5	30	18	2	5	3	2	25	2	3	10	12	3	3	2	18	12	9	18	3
	12.8%	12.0%	11.1%	13.5%	23.1%	12.5%	13.2%	22.2%	8.6%	10.9%	13.0%	9.4%	27.3%	28.6%	15.0%	10.5%	9.9%	14.9%	13.6%
6	24	12	2	5	2	3	21	2	1	11	9	4	-	-	13	11	9	12	3
	10.3%	8.0%	11.1%	13.5%	15.4%	18.8%	11.1%	22.2%	2.9%	12.0%	9.8%	12.5%	-	-	10.8%	9.6%	9.9%	9.9%	13.6%
7	38	28	2	5	-	3	28	-	10	18	12	6	1	1	17	21	14	21	3
	16.2%	18.7%	11.1%	13.5%	-	18.8%	14.7%	-	28.6%	19.6%	13.0%	18.8%	9.1%	14.3%	14.2%	18.4%	15.4%	17.4%	13.6%
8	55	33	5	9	2	6	46	2	7	20	26	5	2	2	33	22	19	33	3
	23.5%	22.0%	27.8%	24.3%	15.4%	37.5%	24.2%	22.2%	20.0%	21.7%	28.3%	15.6%	18.2%	28.6%	27.5%	19.3%	20.9%	27.3%	13.6%
9	17	13	1	2	1	-	14	2	1	6	7	3	1	-	4	13	10	6	1
	7.3%	8.7%	5.6%	5.4%	7.7%	-	7.4%	22.2%	2.9%	6.5%	7.6%	9.4%	9.1%	-	3.3%	11.4%	11.0%	5.0%	4.5%
10	27	19	4	3	1	-	20	-	7	7	14	5	1	-	13	14	15	11	1
	11.5%	12.7%	22.2%	8.1%	7.7%	-	10.5%	-	20.0%	7.6%	15.2%	15.6%	9.1%	-	10.8%	12.3%	16.5%	9.1%	4.5%
Mean Score	6.5	6.6	7.4	6.2	5.2	6.4	6.5	6.2	6.8	6.3	6.9	6.7	6.0	5.0	6.4	6.6	6.9	6.5	5.2
SIGMA	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

## MiFID II Poll

Prepared on behalf of Research Exchange

Table 34

Q34. On a scale of 0 (lowest) to 10 (highest), how would you rate the impact of the following services to your investment process? Analyst forecasts and models

Base: All Respondents

	Total	Job Role					Fund			Location					Size of Assets		Type of Assets		
		Portfolio Manager	Analyst	Business Manager	Broker Relations	Compliance	Equity	Credit	Macro	UK	EU	Europe	US	Other	\$10Bn or less	More than \$10Bn	Retail	Insitutional /Pension	Alternative
Total	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
0	21	16	-	3	2	-	17	-	4	11	9	-	-	1	11	10	11	8	2
	9.0%	10.7%	-	8.1%	15.4%	-	8.9%	-	11.4%	12.0%	9.8%	-	-	14.3%	9.2%	8.8%	12.1%	6.6%	9.1%
1	10	7	1	1	-	1	8	-	2	6	3	1	-	-	6	4	4	6	-
	4.3%	4.7%	5.6%	2.7%	-	6.3%	4.2%	-	5.7%	6.5%	3.3%	3.1%	-	-	5.0%	3.5%	4.4%	5.0%	-
2	12	9	1	-	1	1	12	-	-	2	6	1	2	1	6	6	5	6	1
	5.1%	6.0%	5.6%	-	7.7%	6.3%	6.3%	-	-	2.2%	6.5%	3.1%	18.2%	14.3%	5.0%	5.3%	5.5%	5.0%	4.5%
3	21	14	2	3	-	2	16	-	5	11	6	2	2	-	10	11	5	13	3
	9.0%	9.3%	11.1%	8.1%	-	12.5%	8.4%	-	14.3%	12.0%	6.5%	6.3%	18.2%	-	8.3%	9.6%	5.5%	10.7%	13.6%
4	14	9	-	3	1	1	12	1	1	6	6	1	1	-	10	4	4	9	1
	6.0%	6.0%	-	8.1%	7.7%	6.3%	6.3%	11.1%	2.9%	6.5%	6.5%	3.1%	9.1%	-	8.3%	3.5%	4.4%	7.4%	4.5%
5	29	17	1	4	3	4	23	1	5	10	10	5	3	1	17	12	9	17	3
	12.4%	11.3%	5.6%	10.8%	23.1%	25.0%	12.1%	11.1%	14.3%	10.9%	10.9%	15.6%	27.3%	14.3%	14.2%	10.5%	9.9%	14.0%	13.6%
6	32	21	1	7	3	-	26	3	3	13	11	6	1	1	18	14	12	13	7
	13.7%	14.0%	5.6%	18.9%	23.1%	-	13.7%	33.3%	8.6%	14.1%	12.0%	18.8%	9.1%	14.3%	15.0%	12.3%	13.2%	10.7%	31.8%
7	35	21	5	5	3	1	26	2	7	19	12	4	-	-	15	20	15	20	-
	15.0%	14.0%	27.8%	13.5%	23.1%	6.3%	13.7%	22.2%	20.0%	20.7%	13.0%	12.5%	-	-	12.5%	17.5%	16.5%	16.5%	-
8	30	15	4	7	-	4	24	1	5	9	14	4	1	2	10	20	14	14	2
	12.8%	10.0%	22.2%	18.9%	-	25.0%	12.6%	11.1%	14.3%	9.8%	15.2%	12.5%	9.1%	28.6%	8.3%	17.5%	15.4%	11.6%	9.1%
9	19	14	2	1	-	2	19	-	-	3	9	7	-	-	10	9	7	10	2
	8.1%	9.3%	11.1%	2.7%	-	12.5%	10.0%	-	-	3.3%	9.8%	21.9%	-	-	8.3%	7.9%	7.7%	8.3%	9.1%
10	11	7	1	3	-	-	7	1	3	2	6	1	1	1	7	4	5	5	1
	4.7%	4.7%	5.6%	8.1%	-	-	3.7%	11.1%	8.6%	2.2%	6.5%	3.1%	9.1%	14.3%	5.8%	3.5%	5.5%	4.1%	4.5%
Mean Score	5.4	5.2	6.4	5.8	4.6	5.6	5.3	6.6	5.2	4.9	5.5	6.5	4.8	5.6	5.2	5.5	5.4	5.4	5.3
SIGMA	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

## MiFID II Poll

Prepared on behalf of Research Exchange

Table 35

Q35. On a scale of 0 (lowest) to 10 (highest), how would you rate the impact of the following services to your investment process? Meetings with Analysts

Base: All Respondents

	Total	Job Role					Fund			Location					Size of Assets		Type of Assets		
		Portfolio Manager	Analyst	Business Manager	Broker Relations	Compliance	Equity	Credit	Macro	UK	EU	Europe	US	Other	\$10Bn or less	More than \$10Bn	Retail	Insitutional /Pension	Alternative
Total	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
0	20	17	-	1	1	1	13	1	6	9	8	3	-	-	15	5	7	10	3
	8.5%	11.3%	-	2.7%	7.7%	6.3%	6.8%	11.1%	17.1%	9.8%	8.7%	9.4%	-	-	12.5%	4.4%	7.7%	8.3%	13.6%
1	12	6	1	1	3	1	11	-	1	4	4	1	3	-	6	6	6	6	-
	5.1%	4.0%	5.6%	2.7%	23.1%	6.3%	5.8%	-	2.9%	4.3%	4.3%	3.1%	27.3%	-	5.0%	5.3%	6.6%	5.0%	-
2	16	11	-	3	-	2	12	-	4	7	6	-	2	1	7	9	8	8	-
	6.8%	7.3%	-	8.1%	-	12.5%	6.3%	-	11.4%	7.6%	6.5%	-	18.2%	14.3%	5.8%	7.9%	8.8%	6.6%	-
3	16	13	2	1	-	-	14	-	2	7	6	2	1	-	9	7	5	7	4
	6.8%	8.7%	11.1%	2.7%	-	-	7.4%	-	5.7%	7.6%	6.5%	6.3%	9.1%	-	7.5%	6.1%	5.5%	5.8%	18.2%
4	10	8	1	-	1	-	7	-	3	3	3	3	1	-	6	4	5	4	1
	4.3%	5.3%	5.6%	-	7.7%	-	3.7%	-	8.6%	3.3%	3.3%	9.4%	9.1%	-	5.0%	3.5%	5.5%	3.3%	4.5%
5	26	14	2	5	3	2	22	1	3	10	10	4	2	-	16	10	11	13	2
	11.1%	9.3%	11.1%	13.5%	23.1%	12.5%	11.6%	11.1%	8.6%	10.9%	10.9%	12.5%	18.2%	-	13.3%	8.8%	12.1%	10.7%	9.1%
6	21	18	2	-	1	-	18	1	2	5	12	2	-	2	9	12	8	11	2
	9.0%	12.0%	11.1%	-	7.7%	-	9.5%	11.1%	5.7%	5.4%	13.0%	6.3%	-	28.6%	7.5%	10.5%	8.8%	9.1%	9.1%
7	45	28	5	8	2	2	42	1	2	26	11	7	-	1	19	26	15	25	5
	19.2%	18.7%	27.8%	21.6%	15.4%	12.5%	22.1%	11.1%	5.7%	28.3%	12.0%	21.9%	-	14.3%	15.8%	22.8%	16.5%	20.7%	22.7%
8	48	25	4	12	2	5	37	3	8	16	22	6	1	3	27	21	18	26	4
	20.5%	16.7%	22.2%	32.4%	15.4%	31.3%	19.5%	33.3%	22.9%	17.4%	23.9%	18.8%	9.1%	42.9%	22.5%	18.4%	19.8%	21.5%	18.2%
9	14	8	-	3	-	3	10	2	2	2	7	4	1	-	5	9	5	8	1
	6.0%	5.3%	-	8.1%	-	18.8%	5.3%	22.2%	5.7%	2.2%	7.6%	12.5%	9.1%	-	4.2%	7.9%	5.5%	6.6%	4.5%
10	6	2	1	3	-	-	4	-	2	3	3	-	-	-	1	5	3	3	-
	2.6%	1.3%	5.6%	8.1%	-	-	2.1%	-	5.7%	3.3%	3.3%	-	-	-	0.8%	4.4%	3.3%	2.5%	-
Mean Score	5.4	5.1	6.1	6.6	4.5	6.0	5.5	6.7	4.9	5.3	5.6	5.8	3.7	6.4	5.1	5.8	5.3	5.6	5.2
SIGMA	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

## MiFID II Poll

Prepared on behalf of Research Exchange

**Table 36**

**Q36. On a scale of 0 (lowest) to 10 (highest), how would you rate the impact of the following services to your investment process? Sales calls**

**Base: All Respondents**

	Total	Job Role					Fund			Location					Size of Assets		Type of Assets		
		Portfolio Manager	Analyst	Business Manager	Broker Relations	Compliance	Equity	Credit	Macro	UK	EU	Europe	US	Other	\$10Bn or less	More than \$10Bn	Retail	Insitutional /Pension	Alternative
Total	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
0	46	35	3	2	3	3	36	1	9	20	17	6	2	1	25	21	21	22	3
	19.7%	23.3%	16.7%	5.4%	23.1%	18.8%	18.9%	11.1%	25.7%	21.7%	18.5%	18.8%	18.2%	14.3%	20.8%	18.4%	23.1%	18.2%	13.6%
1	23	16	2	2	-	3	19	-	4	8	7	4	2	2	15	8	11	9	3
	9.8%	10.7%	11.1%	5.4%	-	18.8%	10.0%	-	11.4%	8.7%	7.6%	12.5%	18.2%	28.6%	12.5%	7.0%	12.1%	7.4%	13.6%
2	30	18	4	3	3	2	28	1	1	9	12	5	3	1	15	15	13	14	3
	12.8%	12.0%	22.2%	8.1%	23.1%	12.5%	14.7%	11.1%	2.9%	9.8%	13.0%	15.6%	27.3%	14.3%	12.5%	13.2%	14.3%	11.6%	13.6%
3	24	15	1	7	-	1	20	1	3	11	7	6	-	-	10	14	3	19	2
	10.3%	10.0%	5.6%	18.9%	-	6.3%	10.5%	11.1%	8.6%	12.0%	7.6%	18.8%	-	-	8.3%	12.3%	3.3%	15.7%	9.1%
4	26	15	2	6	2	1	21	1	4	14	8	2	1	1	14	12	7	15	4
	11.1%	10.0%	11.1%	16.2%	15.4%	6.3%	11.1%	11.1%	11.4%	15.2%	8.7%	6.3%	9.1%	14.3%	11.7%	10.5%	7.7%	12.4%	18.2%
5	39	25	3	8	1	2	30	3	6	11	19	7	1	1	21	18	16	19	4
	16.7%	16.7%	16.7%	21.6%	7.7%	12.5%	15.8%	33.3%	17.1%	12.0%	20.7%	21.9%	9.1%	14.3%	17.5%	15.8%	17.6%	15.7%	18.2%
6	15	9	1	3	2	-	11	1	3	7	8	-	-	-	6	9	6	9	-
	6.4%	6.0%	5.6%	8.1%	15.4%	-	5.8%	11.1%	8.6%	7.6%	8.7%	-	-	-	5.0%	7.9%	6.6%	7.4%	-
7	15	9	1	2	1	2	13	-	2	5	6	2	2	-	9	6	6	6	3
	6.4%	6.0%	5.6%	5.4%	7.7%	12.5%	6.8%	-	5.7%	5.4%	6.5%	6.3%	18.2%	-	7.5%	5.3%	6.6%	5.0%	13.6%
8	10	6	-	2	1	1	7	-	3	5	4	-	-	1	5	5	4	6	-
	4.3%	4.0%	-	5.4%	7.7%	6.3%	3.7%	-	8.6%	5.4%	4.3%	-	-	14.3%	4.2%	4.4%	4.4%	5.0%	-
9	4	2	-	1	-	1	3	1	-	1	3	-	-	-	-	4	2	2	-
	1.7%	1.3%	-	2.7%	-	6.3%	1.6%	11.1%	-	1.1%	3.3%	-	-	-	-	3.5%	2.2%	1.7%	-
10	2	-	1	-	-	-	2	-	-	1	1	-	-	-	-	2	2	-	-
	0.9%	-	5.6%	2.7%	-	-	1.1%	-	-	1.1%	1.1%	-	-	-	-	1.8%	2.2%	-	-
Mean Score	3.4	3.1	3.3	4.3	3.5	3.4	3.3	4.3	3.3	3.3	3.7	2.8	2.8	3.0	3.1	3.6	3.3	3.4	3.3
SIGMA	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

## MiFID II Poll

Prepared on behalf of Research Exchange

**Table 37**

**Q37. On a scale of 0 (lowest) to 10 (highest), how would you rate the impact of the following services to your investment process? Analyst calls**

**Base: All Respondents**

	Total	Job Role					Fund			Location					Size of Assets		Type of Assets		
		Portfolio Manager	Analyst	Business Manager	Broker Relations	Compliance	Equity	Credit	Macro	UK	EU	Europe	US	Other	\$10Bn or less	More than \$10Bn	Retail	Insitutional /Pension	Alternative
Total	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
0	28	23	1	1	1	2	18	1	9	11	13	4	-	-	18	10	11	14	3
	12.0%	15.3%	5.6%	2.7%	7.7%	12.5%	9.5%	11.1%	25.7%	12.0%	14.1%	12.5%	-	-	15.0%	8.8%	12.1%	11.6%	13.6%
1	7	5	1	1	-	-	6	-	1	2	5	-	-	-	3	4	4	3	-
	3.0%	3.3%	5.6%	2.7%	-	-	3.2%	-	2.9%	2.2%	5.4%	-	-	-	2.5%	3.5%	4.4%	2.5%	-
2	22	14	2	2	2	2	19	-	3	15	2	1	3	1	8	14	11	10	1
	9.4%	9.3%	11.1%	5.4%	15.4%	12.5%	10.0%	-	8.6%	16.3%	2.2%	3.1%	27.3%	14.3%	6.7%	12.3%	12.1%	8.3%	4.5%
3	14	10	1	2	1	-	10	2	2	2	5	3	2	2	8	6	5	8	1
	6.0%	6.7%	5.6%	5.4%	7.7%	-	5.3%	22.2%	5.7%	2.2%	5.4%	9.4%	18.2%	28.6%	6.7%	5.3%	5.5%	6.6%	4.5%
4	11	8	2	1	-	-	10	-	1	7	-	3	-	1	6	5	2	8	1
	4.7%	5.3%	11.1%	2.7%	-	-	5.3%	-	2.9%	7.6%	-	9.4%	-	14.3%	5.0%	4.4%	2.2%	6.6%	4.5%
5	28	16	1	7	2	2	22	1	5	11	12	2	3	-	16	12	13	13	2
	12.0%	10.7%	5.6%	18.9%	15.4%	12.5%	11.6%	11.1%	14.3%	12.0%	13.0%	6.3%	27.3%	-	13.3%	10.5%	14.3%	10.7%	9.1%
6	29	22	1	2	2	2	25	1	3	10	13	5	1	-	18	11	11	16	2
	12.4%	14.7%	5.6%	5.4%	15.4%	12.5%	13.2%	11.1%	8.6%	10.9%	14.1%	15.6%	9.1%	-	15.0%	9.6%	12.1%	13.2%	9.1%
7	44	24	6	8	4	2	37	3	4	19	18	5	1	1	21	23	11	27	6
	18.8%	16.0%	33.3%	21.6%	30.8%	12.5%	19.5%	33.3%	11.4%	20.7%	19.6%	15.6%	9.1%	14.3%	17.5%	20.2%	12.1%	22.3%	27.3%
8	36	20	2	9	1	4	30	-	6	8	19	7	-	2	19	17	18	14	4
	15.4%	13.3%	11.1%	24.3%	7.7%	25.0%	15.8%	-	17.1%	8.7%	20.7%	21.9%	-	28.6%	15.8%	14.9%	19.8%	11.6%	18.2%
9	10	7	-	1	-	2	8	1	1	4	4	1	1	-	3	7	1	7	2
	4.3%	4.7%	-	2.7%	-	12.5%	4.2%	11.1%	2.9%	4.3%	4.3%	3.1%	9.1%	-	2.5%	6.1%	1.1%	5.8%	9.1%
10	5	1	1	3	-	-	5	-	-	3	1	1	-	-	-	5	4	1	-
	2.1%	0.7%	5.6%	8.1%	-	-	2.6%	-	-	3.3%	1.1%	3.1%	-	-	-	4.4%	4.4%	0.8%	-
Mean Score	5.1	4.7	5.3	6.2	5.0	5.6	5.2	5.2	4.1	4.8	5.3	5.4	4.5	5.0	4.8	5.3	4.9	5.1	5.6
SIGMA	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%



## MiFID II Poll

Prepared on behalf of Research Exchange

Table 38

Q38. On a scale of 0 (lowest) to 10 (highest), how would you rate the impact of the following services to your investment process? Group meetings

Base: All Respondents

	Total	Job Role					Fund			Location					Size of Assets		Type of Assets		
		Portfolio Manager	Analyst	Business Manager	Broker Relations	Compliance	Equity	Credit	Macro	UK	EU	Europe	US	Other	\$10Bn or less	More than \$10Bn	Retail	Insitutional /Pension	Alternative
Total	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
0	25	19	2	1	2	1	19	1	5	13	10	1	1	-	17	8	10	13	2
	10.7%	12.7%	11.1%	2.7%	15.4%	6.3%	10.0%	11.1%	14.3%	14.1%	10.9%	3.1%	9.1%	-	14.2%	7.0%	11.0%	10.7%	9.1%
1	10	5	-	2	2	1	9	-	1	3	4	1	1	1	4	6	6	4	-
	4.3%	3.3%	-	5.4%	15.4%	6.3%	4.7%	-	2.9%	3.3%	4.3%	3.1%	9.1%	14.3%	3.3%	5.3%	6.6%	3.3%	-
2	26	18	3	2	-	3	22	-	4	10	9	3	3	1	17	9	10	13	3
	11.1%	12.0%	16.7%	5.4%	-	18.8%	11.6%	-	11.4%	10.9%	9.8%	9.4%	27.3%	14.3%	14.2%	7.9%	11.0%	10.7%	13.6%
3	15	11	-	3	1	-	12	-	3	5	3	3	2	2	6	9	7	8	-
	6.4%	7.3%	-	8.1%	7.7%	-	6.3%	-	8.6%	5.4%	3.3%	9.4%	18.2%	28.6%	5.0%	7.9%	7.7%	6.6%	-
4	11	9	-	1	-	1	9	-	2	5	5	1	-	-	5	6	6	5	-
	4.7%	6.0%	-	2.7%	-	6.3%	4.7%	-	5.7%	5.4%	5.4%	3.1%	-	-	4.2%	5.3%	6.6%	4.1%	-
5	35	24	-	8	-	3	26	2	7	11	16	7	1	-	19	16	17	16	2
	15.0%	16.0%	-	21.6%	-	18.8%	13.7%	22.2%	20.0%	12.0%	17.4%	21.9%	9.1%	-	15.8%	14.0%	18.7%	13.2%	9.1%
6	36	23	6	4	2	1	32	1	3	18	9	7	1	1	16	20	10	23	3
	15.4%	15.3%	33.3%	10.8%	15.4%	6.3%	16.8%	11.1%	8.6%	19.6%	9.8%	21.9%	9.1%	14.3%	13.3%	17.5%	11.0%	19.0%	13.6%
7	36	18	3	7	4	4	31	1	4	13	15	6	2	-	17	19	10	18	8
	15.4%	12.0%	16.7%	18.9%	30.8%	25.0%	16.3%	11.1%	11.4%	14.1%	16.3%	18.8%	18.2%	-	14.2%	16.7%	11.0%	14.9%	36.4%
8	22	14	1	4	2	1	18	2	2	9	9	2	-	2	12	10	6	13	3
	9.4%	9.3%	5.6%	10.8%	15.4%	6.3%	9.5%	22.2%	5.7%	9.8%	9.8%	6.3%	-	28.6%	10.0%	8.8%	6.6%	10.7%	13.6%
9	13	5	2	5	-	1	9	2	2	3	9	1	-	-	5	8	6	6	1
	5.6%	3.3%	11.1%	13.5%	-	6.3%	4.7%	22.2%	5.7%	3.3%	9.8%	3.1%	-	-	4.2%	7.0%	6.6%	5.0%	4.5%
10	5	4	1	-	-	-	3	-	2	2	3	-	-	-	2	3	3	2	-
	2.1%	2.7%	5.6%	-	-	-	1.6%	-	5.7%	2.2%	3.3%	-	-	-	1.7%	2.6%	3.3%	1.7%	-
Mean Score	4.9	4.6	5.5	5.6	4.7	4.8	4.8	6.3	4.6	4.7	5.1	5.1	3.5	4.4	4.6	5.2	4.6	4.9	5.6
SIGMA	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

## MiFID II Poll

Prepared on behalf of Research Exchange

Table 39

Q39. On a scale of 0 (lowest) to 10 (highest), how would you rate the impact of the following services to your investment process? Corporate access

Base: All Respondents

	Total	Job Role					Fund			Location					Size of Assets		Type of Assets		
		Portfolio Manager	Analyst	Business Manager	Broker Relations	Compliance	Equity	Credit	Macro	UK	EU	Europe	US	Other	\$10Bn or less	More than \$10Bn	Retail	Insitutional /Pension	Alternative
Total	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
0	32	25	-	4	1	2	23	1	8	16	12	3	1	-	19	13	13	18	1
	13.7%	16.7%	-	10.8%	7.7%	12.5%	12.1%	11.1%	22.9%	17.4%	13.0%	9.4%	9.1%	-	15.8%	11.4%	14.3%	14.9%	4.5%
1	7	4	1	1	1	-	5	-	2	2	3	1	1	-	5	2	2	2	3
	3.0%	2.7%	5.6%	2.7%	7.7%	-	2.6%	-	5.7%	2.2%	3.3%	3.1%	9.1%	-	4.2%	1.8%	2.2%	1.7%	13.6%
2	6	4	-	2	-	-	4	1	1	4	1	1	-	-	2	4	3	3	-
	2.6%	2.7%	-	5.4%	-	-	2.1%	11.1%	2.9%	4.3%	1.1%	3.1%	-	-	1.7%	3.5%	3.3%	2.5%	-
3	9	5	-	2	1	1	5	-	4	1	4	3	1	-	4	5	4	5	-
	3.8%	3.3%	-	5.4%	7.7%	6.3%	2.6%	-	11.4%	1.1%	4.3%	9.4%	9.1%	-	3.3%	4.4%	4.4%	4.1%	-
4	4	3	-	1	-	-	4	-	-	1	-	3	-	-	4	-	2	2	-
	1.7%	2.0%	-	2.7%	-	-	2.1%	-	-	1.1%	-	9.4%	-	-	3.3%	-	2.2%	1.7%	-
5	25	12	2	3	3	5	18	2	5	13	7	1	4	-	14	11	12	11	2
	10.7%	8.0%	11.1%	8.1%	23.1%	31.3%	9.5%	22.2%	14.3%	14.1%	7.6%	3.1%	36.4%	-	11.7%	9.6%	13.2%	9.1%	9.1%
6	18	9	1	3	-	5	10	2	6	5	9	3	-	1	6	12	7	11	-
	7.7%	6.0%	5.6%	8.1%	-	31.3%	5.3%	22.2%	17.1%	5.4%	9.8%	9.4%	-	14.3%	5.0%	10.5%	7.7%	9.1%	-
7	24	15	3	5	1	-	20	1	3	10	9	2	1	2	14	10	13	9	2
	10.3%	10.0%	16.7%	13.5%	7.7%	-	10.5%	11.1%	8.6%	10.9%	9.8%	6.3%	9.1%	28.6%	11.7%	8.8%	14.3%	7.4%	9.1%
8	41	24	3	8	4	2	37	2	2	20	10	7	1	3	22	19	13	21	7
	17.5%	16.0%	16.7%	21.6%	30.8%	12.5%	19.5%	22.2%	5.7%	21.7%	10.9%	21.9%	9.1%	42.9%	18.3%	16.7%	14.3%	17.4%	31.8%
9	29	22	3	2	2	-	28	-	1	8	15	4	1	1	10	19	9	16	4
	12.4%	14.7%	16.7%	5.4%	15.4%	-	14.7%	-	2.9%	8.7%	16.3%	12.5%	9.1%	14.3%	8.3%	16.7%	9.9%	13.2%	18.2%
10	39	27	5	6	-	1	36	-	3	12	22	4	1	-	20	19	13	23	3
	16.7%	18.0%	27.8%	16.2%	-	6.3%	18.9%	-	8.6%	13.0%	23.9%	12.5%	9.1%	-	16.7%	16.7%	14.3%	19.0%	13.6%
Mean Score	6.2	6.1	7.7	6.1	5.8	5.3	6.5	5.2	4.4	5.8	6.6	6.0	5.3	7.6	5.9	6.4	5.9	6.3	6.8
SIGMA	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

## MiFID II Poll

Prepared on behalf of Research Exchange

Table 40

Q40. On a scale of 0 (lowest) to 10 (highest), how would you rate the impact of the following services to your investment process? Bespoke research

Base: All Respondents

	Total	Job Role					Fund			Location					Size of Assets		Type of Assets		
		Portfolio Manager	Analyst	Business Manager	Broker Relations	Compliance	Equity	Credit	Macro	UK	EU	Europe	US	Other	\$10Bn or less	More than \$10Bn	Retail	Insitutional /Pension	Alternative
Total	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
0	64	51	4	5	2	2	53	2	9	29	22	9	2	2	43	21	31	26	7
	27.4%	34.0%	22.2%	13.5%	15.4%	12.5%	27.9%	22.2%	25.7%	31.5%	23.9%	28.1%	18.2%	28.6%	35.8%	18.4%	34.1%	21.5%	31.8%
1	9	6	-	3	-	-	6	-	3	3	2	3	1	-	6	3	7	2	-
	3.8%	4.0%	-	8.1%	-	-	3.2%	-	8.6%	3.3%	2.2%	9.4%	9.1%	-	5.0%	2.6%	7.7%	1.7%	-
2	24	17	2	2	1	2	19	2	3	12	7	3	-	2	13	11	8	13	3
	10.3%	11.3%	11.1%	5.4%	7.7%	12.5%	10.0%	22.2%	8.6%	13.0%	7.6%	9.4%	-	28.6%	10.8%	9.6%	8.8%	10.7%	13.6%
3	12	8	-	1	2	1	12	-	-	4	2	4	2	-	6	6	2	8	2
	5.1%	5.3%	-	2.7%	15.4%	6.3%	6.3%	-	-	4.3%	2.2%	12.5%	18.2%	-	5.0%	5.3%	2.2%	6.6%	9.1%
4	14	10	2	1	-	1	13	-	1	3	8	1	1	1	9	5	2	11	1
	6.0%	6.7%	11.1%	2.7%	-	6.3%	6.8%	-	2.9%	3.3%	8.7%	3.1%	9.1%	14.3%	7.5%	4.4%	2.2%	9.1%	4.5%
5	25	14	4	3	1	3	18	2	5	9	11	3	2	-	11	14	8	15	2
	10.7%	9.3%	22.2%	8.1%	7.7%	18.8%	9.5%	22.2%	14.3%	9.8%	12.0%	9.4%	18.2%	-	9.2%	12.3%	8.8%	12.4%	9.1%
6	10	6	-	1	2	1	7	2	1	3	6	-	1	-	2	8	4	6	-
	4.3%	4.0%	-	2.7%	15.4%	6.3%	3.7%	22.2%	2.9%	3.3%	6.5%	-	9.1%	-	1.7%	7.0%	4.4%	5.0%	-
7	27	15	3	6	1	2	20	1	6	7	13	6	1	-	14	13	13	12	2
	11.5%	10.0%	16.7%	16.2%	7.7%	12.5%	10.5%	11.1%	17.1%	7.6%	14.1%	18.8%	9.1%	-	11.7%	11.4%	14.3%	9.9%	9.1%
8	32	17	-	9	4	2	28	-	4	11	16	2	1	2	12	20	11	17	4
	13.7%	11.3%	-	24.3%	30.8%	12.5%	14.7%	-	11.4%	12.0%	17.4%	6.3%	9.1%	28.6%	10.0%	17.5%	12.1%	14.0%	18.2%
9	10	4	2	3	-	1	8	-	2	6	4	-	-	-	2	8	2	7	1
	4.3%	2.7%	11.1%	8.1%	-	6.3%	4.2%	-	5.7%	6.5%	4.3%	-	-	-	1.7%	7.0%	2.2%	5.8%	4.5%
10	7	2	1	3	-	1	6	-	1	5	1	1	-	-	2	5	3	4	-
	3.0%	1.3%	5.6%	8.1%	-	6.3%	3.2%	-	2.9%	5.4%	1.1%	3.1%	-	-	1.7%	4.4%	3.3%	3.3%	-
Mean Score	4.0	3.4	4.5	5.6	4.9	5.1	4.0	3.7	4.2	3.9	4.5	3.4	3.8	3.4	3.2	4.9	3.6	4.4	3.7
SIGMA	234	150	18	37	13	16	190	9	35	92	92	32	11	7	120	114	91	121	22
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

## MiFID II Poll

Prepared on behalf of Research Exchange

**Table 41**

**Q41. Has the result of the UK's 'Brexit' referendum had any impact on your firm's preparations for MiFID II?**

**Base: Respondents based in the UK**

	Total	Job Role					Fund			Location					Size of Assets		Type of Assets		
		Portfolio Manager	Analyst	Business Manager	Broker Relations	Compliance	Equity	Credit	Macro	UK	EU	Europe	US	Other	\$10bn or less	More than \$10bn	Retail	Insitutional /Pension	Alternative
Total	92	51	9	21	5	6	76	4	12	92	-	-	-	-	45	47	26	55	11
Yes	9	6	-	2	-	1	7	-	2	9	-	-	-	-	5	4	5	2	2
	9.8%	11.8%	-	9.5%	-	16.7%	9.2%	-	16.7%	9.8%	-	-	-	-	11.1%	8.5%	19.2%	3.6%	18.2%
No	70	35	8	19	4	4	58	4	8	70	-	-	-	-	35	35	17	46	7
	76.1%	68.6%	88.9%	90.5%	80.0%	66.7%	76.3%	100.0%	66.7%	76.1%	-	-	-	-	77.8%	74.5%	65.4%	83.6%	63.6%
Don't know	13	10	1	-	1	1	11	-	2	13	-	-	-	-	5	8	4	7	2
	14.1%	19.6%	11.1%	-	20.0%	16.7%	14.5%	-	16.7%	14.1%	-	-	-	-	11.1%	17.0%	15.4%	12.7%	18.2%
SIGMA	92	51	9	21	5	6	76	4	12	92	-	-	-	-	45	47	26	55	11
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%