

# 2020 EUROPE & EMERGING EMEA RESEARCH METHODOLOGY

Developed Europe - Emerging EMEA - UK Small & Mid-Cap

**Institutional  
Investor**



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# WHO ARE WE?

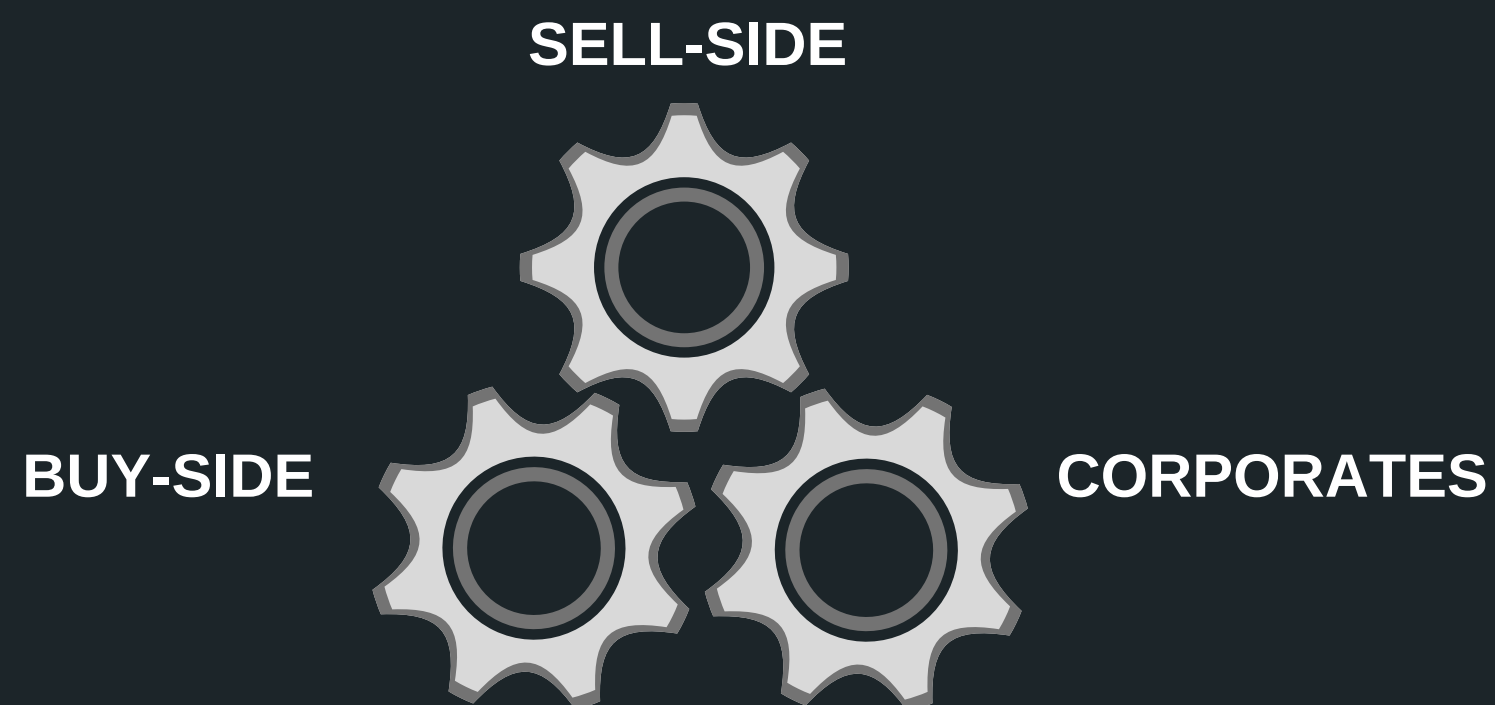
*Institutional Investor Research is recognized as the leading provider of independent, qualitative feedback, for all three sides of the investment community.*



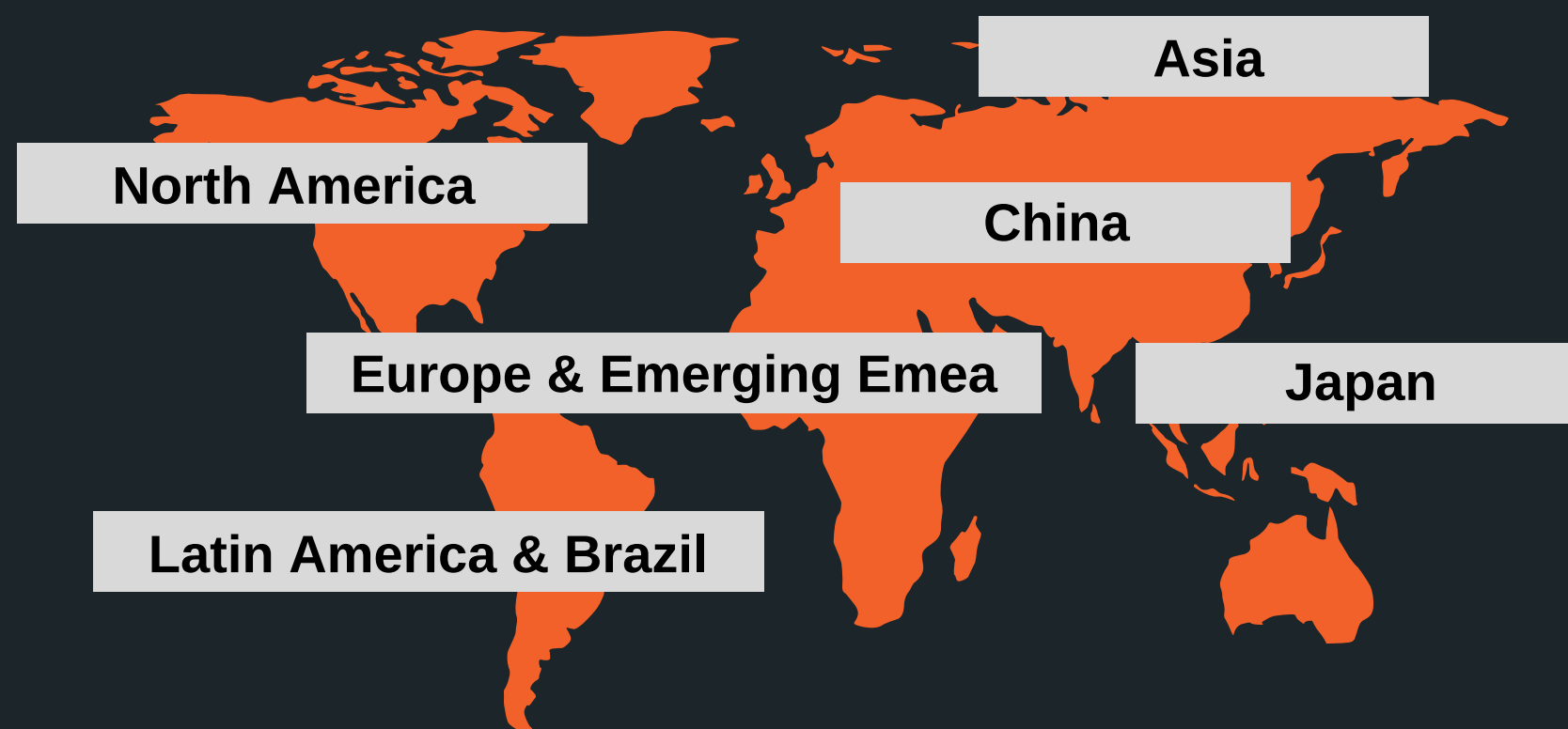
**GOLD STANDARD** of market intelligence for Equities, Fixed-Income and Corporate Executive Team performance.

## RESEARCH - RANKINGS - DATA - INSIGHTS

In-depth data allows firms to refine business models using independent and comprehensive feedback.



## OUR GLOBAL REACH




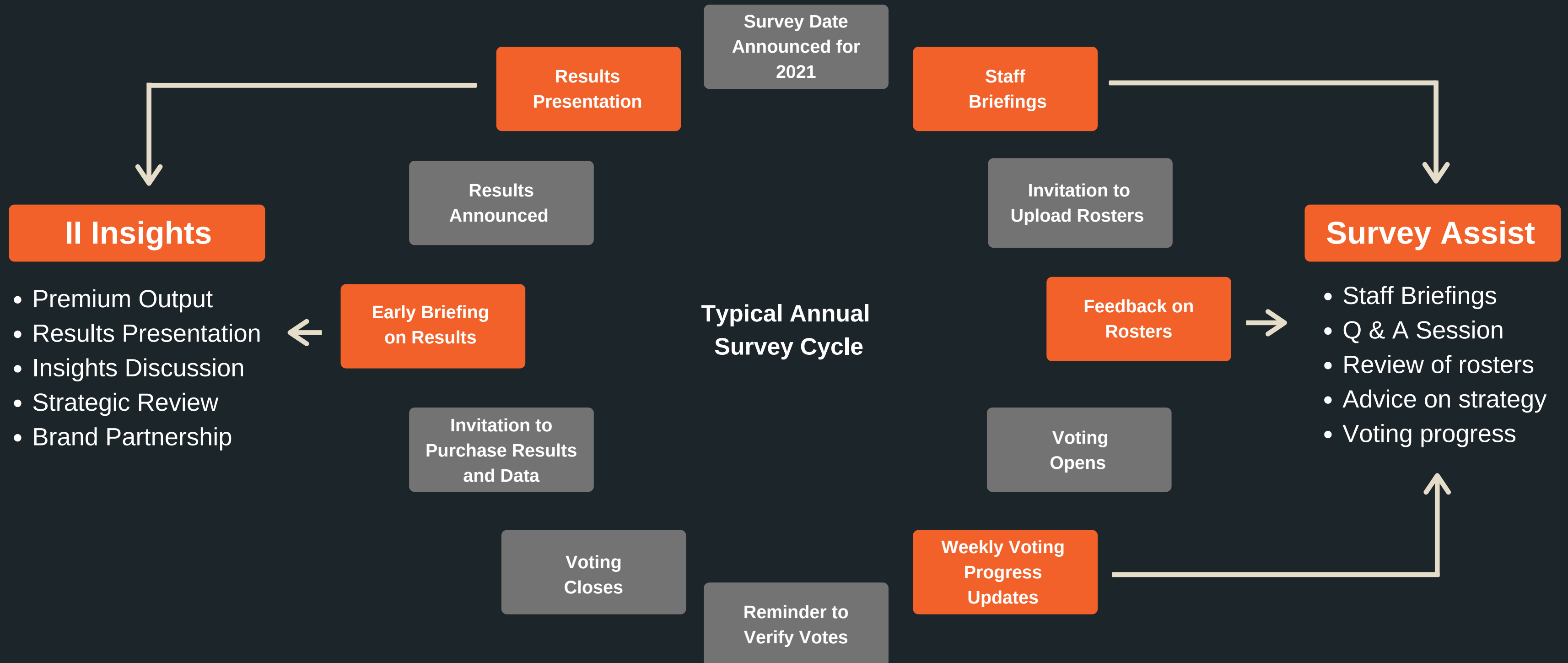
# OUR PROCESS

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# SELL-SIDE ENGAGEMENT (PREMIUM)

 New Premium Product Offering = **II Insights dashboard** + **Survey Assist**



# REGISTRATION

## For **Corporates** - Corporate Insight and Verification (CIV)

1. Company verifies their details
2. Provide information about IR structure - responses are anonymised and aggregated from hundreds of companies to produce IR Best Practices
3. Evaluate buy and sell-side engagement - to help performance assessment
4. To receive personalised CIV link, email ILET@iirgs.com

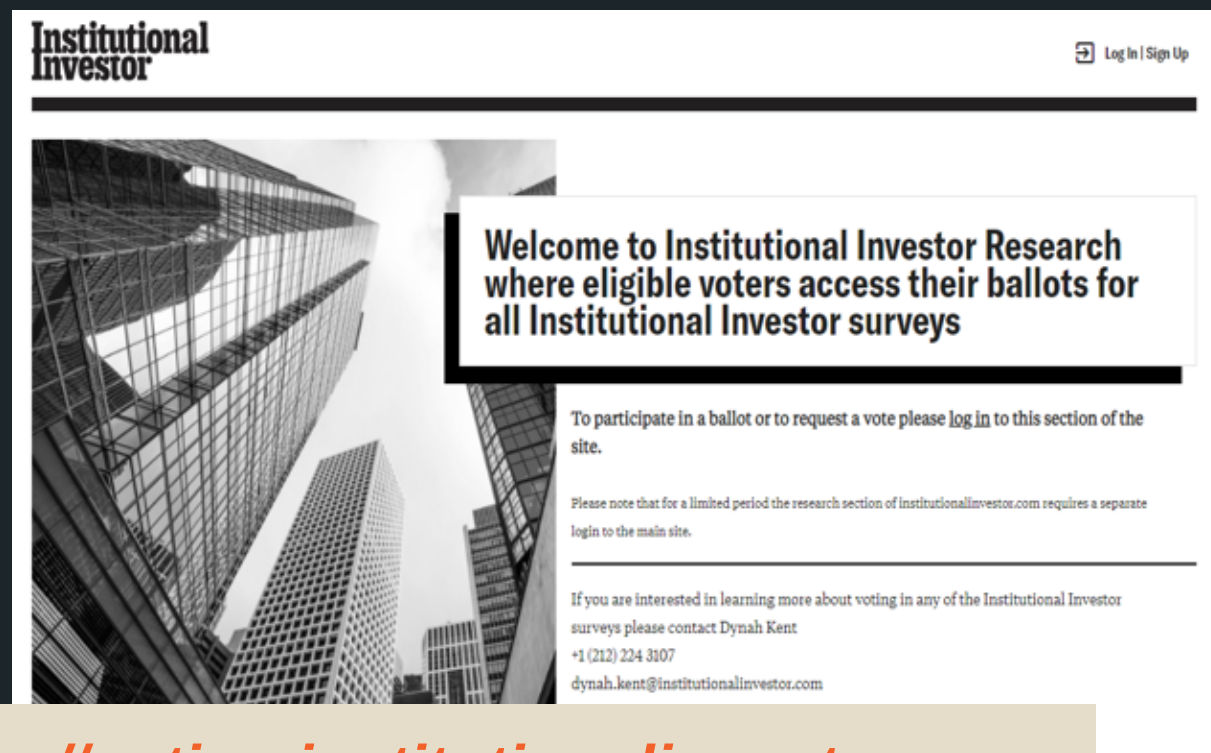
## For the **Sell side** and **Buy side**

1. First-time users click <Sign up> in top right corner
2. Click 'Request Ballot' and complete profile questions \*
3. Validate through a professional email address
4. Existing voters (registered with II Research or Extel), start voting
5. New users (or unrecognized users) will need to be validated \*\*

\* after requesting ballot, validation may take up to 48 hours

\*\* individuals that have changed email addresses (firms) will require re-validation

(Detailed step-by-step guide available in the *Appendix* on page 31)



<https://voting.institutionalinvestor.com>

# ELIGIBILITY

## Firm Criteria:

- Recognised Investment Institutions
- Minimum AUM: *See below*
- Minimum Commission Wallet: *See below*

## Individual Eligibility:

- Qualified investment professional
- PM, Analyst, Economists for Research
- Role **Trader (or PM)** for trading surveys

	AUM		COMMISSIONS
<i>Equity Research Surveys</i>	<i>Traditional Accounts (US\$)</i>	<i>Hedge Fund (US\$)</i>	<i>All Institutions (US\$)</i>
America	750m	100m	250k
Asia	500m	100m	200k
Europe	750m	100m	250k
Japan	500m	100m	100k
Emerging EMEA	500m	100m	100k
Latin America/All-Brazil	500m	100m	100
China	500m	100m	100k
UK Small Mid-Cap	50m	100m	-

	AUM	
<i>Fixed Income Research Surveys</i>	<i>Traditional Accounts (US\$)</i>	<i>Hedge Fund (US\$)</i>
America	750m	100m
Europe	750m	100m
Other Regional Fixed Income	500m	100m

# TRANSPARENCY



## Target Participation

Before polling, we will share a list of the key firms we are inviting to participate with their assigned commission bands, the weight for each band and whether the vote is coordinated or individual. Post polling, we will share the results with clients that subscribe to the data.



## Soliciting Feedback on Bands

We encourage feedback from the market on the proposed bands. After evaluating the proposed changes, Institutional Investor will determine a view on the bands, which will then be distributed as the final list.



## Transparency on Type of Participation

We have been asked for feedback on the way that firms participate, either through individual voters or a centralized process. We will do this in advance of the poll along with the invited participation lists.



# EVOLVING OUR METHODOLOGY

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# WEIGHTINGS



## AUM vs Commission/Research Wallet

Inclusion of commission weightings to better reflect how the buy-side values and pays for research advisory services following MiFID II un-bundling of commission into advisory and execution segments.



## Increasing Weight of Top Tiers

To accurately reflect the diversification within the market we have changed the spread of the commission weightings.

# EXTENDING DEPTH OF FEEDBACK



## Firm then Individual

- Voters now first rate a firm, then rate analysts at the firm as separate feedback
- 2 x 5, 2 x 4, 1 x 3, 1 x 2, 1 x 1
- Voters can rate up to 7 firms per sector with two firm ratings of 5, two firm ratings of 4 and one firm ratings each of 3, 2 and 1.



## Feedback on Analysts

- Voters can rate up to 5 analysts per firm on the same scale from 1 (Average) to 5 (Excellent)
- Only one of each score permitted



## Add Comments

- Voters may add further qualitative commentary on their votes
- Free text and all comments remain anonymous
- II Research reserves the right to edit



## Roster Guidance

- 5 x Countries per analyst
- 5 x Industry sectors per analyst
- Exemptions/Exceptions possible

# LEADERS' TABLE

**We will publish online the following 4 tables:**

1. Commission-weighted firm ranking (LEAD)

2. Commission-weighted analyst ranking

3. AUM-weighted firm ranking

4. AUM-weighted analyst ranking

The commission-weighted firm Leaders' Table will contribute to the Global Leaders Table. Regional sub-sectors will not be counted towards the global table.

This will be the same as the earlier II Leaders' Tables: **a count of the 1st, 2nd, 3rd and Runner-Up positions in each sector.**

**Unweighted Leaders Table:**

Number of published positions (1st, 2nd, 3rd, R/U)

**Weighted Leaders Table:**

Number of published positions (1st, 2nd, 3rd, R/U)

- 1st place (4 points)
- 2nd place (3 points)
- 3rd place (2 points)
- Runner Up (1 point)

**Published Position:** 1st, 2nd, 3rd, Runner Up

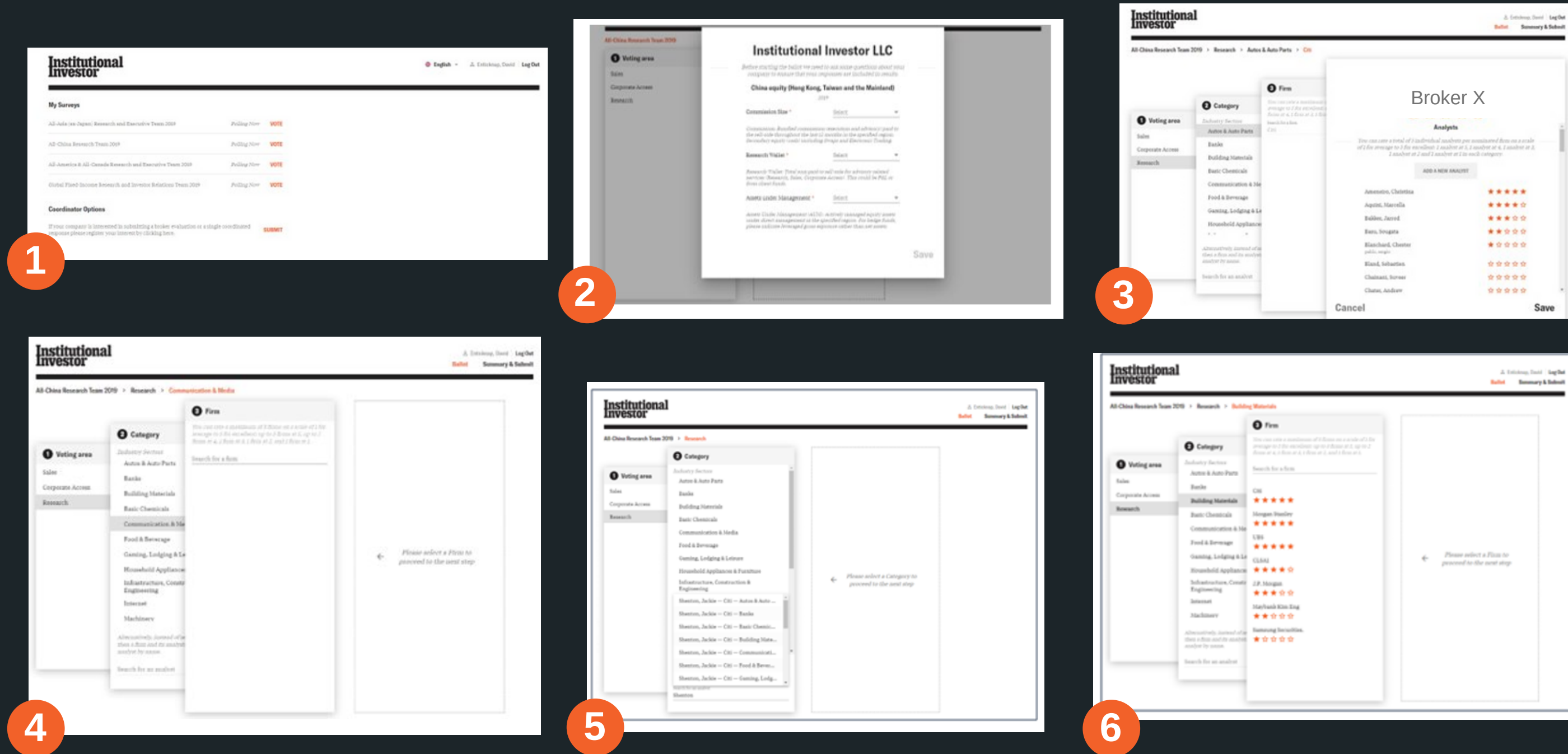
**Below Published Line:** Placed but not a "published position"

**Honourable Mention:** Received votes but less than five



# VOTING PORTAL

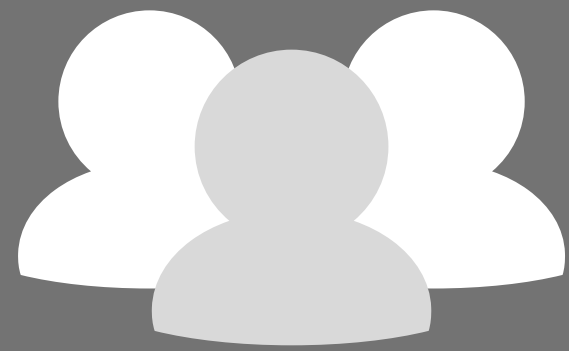
Voters can access the voting platform using the link: <https://voting.institutionalinvestor.com>. A detailed step-by-step guide can be found in the *Appendix* (pg 34).



# **SURVEY SPECIFIC: 2020 EUROPE & EMERGING EMEA**

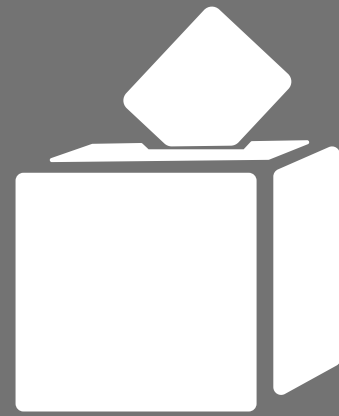
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# KEY DATES



Upload Rosters

**10<sup>th</sup> Feb**



Survey Opens

**2<sup>nd</sup> March**



Survey Closes

Buy-side & Sell-side:

**17<sup>th</sup> April**

Sell-side on Corporates:

**1<sup>st</sup> May**



Results Release

UK Small & Mid-Cap

**4<sup>th</sup> August**

Developed Europe &  
Emerging EMEA

**11<sup>th</sup> August**

# WHAT HAS NOT CHANGED?



## Timing

- March Voting
- Four week voting period
- Results June/July



## Quality

- High Data Integrity
- Robust Process
- Intense Validation



## Transparency

- Participating Firms
- Coordinated Votes
- Band Lists



## Methodology

- Commission Weighted
- Firm then Analyst
- Band Weightings



## Voting Categories

- 30 Industry Sectors
- Economics & Macro
- ESG
- Global
- Countries
- Emerging EMEA
- UK SMID



## Verification Process

- New II Portal tools
- Voter Identity
- Investment Management Firms
- Broker Verification Tools



## Customer Service

- Dedicated inbox  
*extel@institutionalinvestor.com*  
*europeresearch@institutionalinvestor.com*
- Telephone hotline  
+44 20 7779 8823 (UK)  
+1 212 224 3801 (US)
- Time zone support



# WHAT HAS CHANGED?



## Four Separate Surveys

- Developed Europe
- Emerging Europe
- UK Small & Mid-Cap
- Trading & Execution



## Research Sectors

- Thematic Research
- UK Large-Cap Sector (Country)
- Country sub-sectors



## Portal

- User ID & Password
- Upgraded on same principles
- Partial Ballots retained



## Leaders' Board vs. Market Share

- Standard Leaders' Board
- Weighted Leaders' Board
- Market Share



## Analyst Roster

- Research Analyst names
- Specialist Sales names
- Open from 10th Feb



## Bands

- Distributed from II Ops Team
- Only two iterations of the list
- Band 1 is the highest
- All Bands included



## Sales & Corporate Access

- Extended Corporate Access section
- Salespeople names (except Spec Sales)
- No Conference names
- Attributes



## Results

- Leader Board vs. Market Share
- Various dates for categories
- Web site and data room (Excel)
- Commercial output

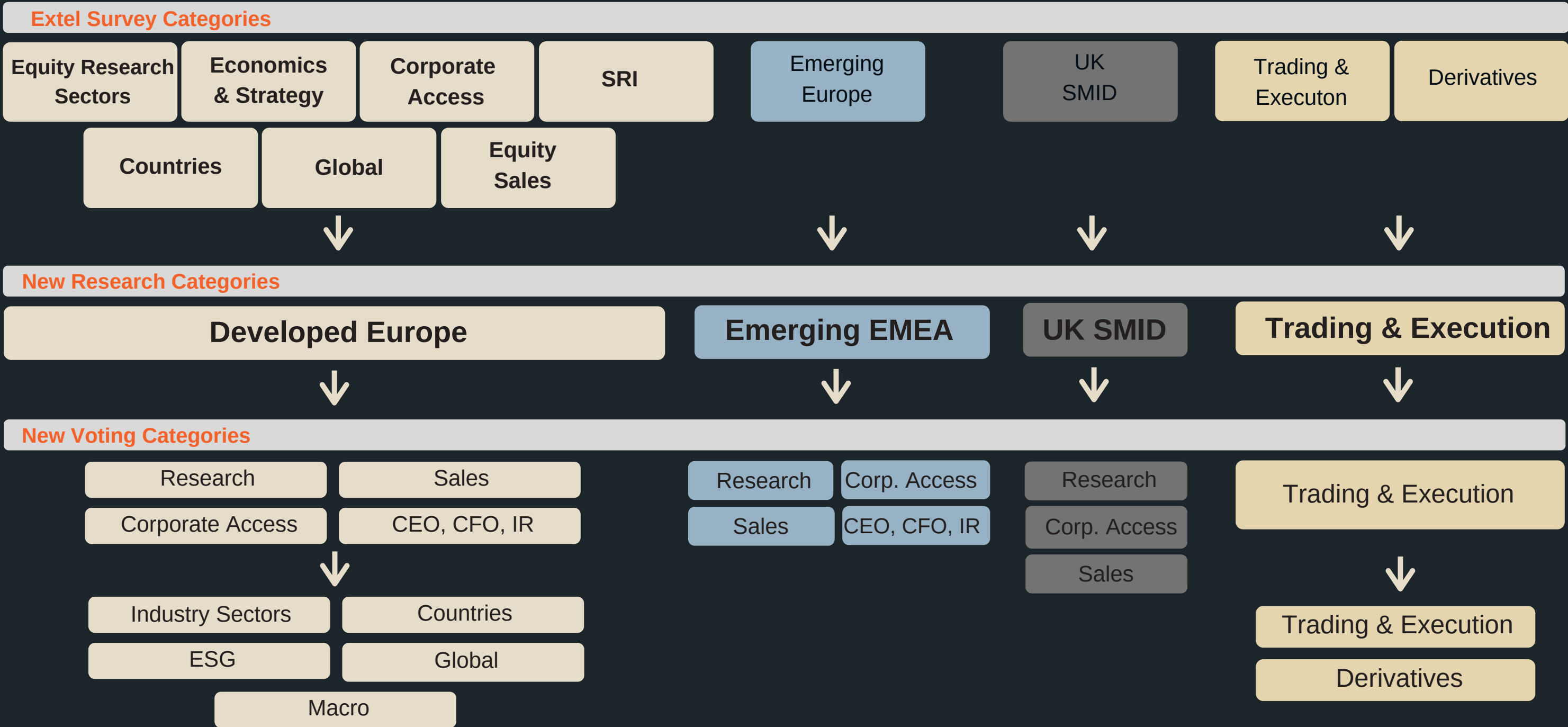


## Participation List

- Not in Broker Scorecard
- List sent after survey
- Paying clients only receive
- Coordinated votes included

# THE TRANSITION

## Extel & II to a Combined Product



# TRANSPARENCY

- **4 x Client Band Lists**

- Developed Europe
- Emerging Europe
- UK SMID
- Investment Trusts

- **Coordinated Votes**

- Broker Reviews
- Centralised
- Team

Europe Commission	Extel Band	Weight	II Band	Europe Commissions	Weight	New Band
US\$ 30 million +	Band 10	x30	6	US\$ >30 million	x30	1
US\$ 20 - 30 million	Band 9	x24	5	US \$20 - 29.99 million	x20	2
US\$ 15 - 20 million	Band 8	x18	4	US \$10 - 19.99 million	x15	3
US\$ 10 - 15 million	Band 7	x14	4	US\$10 - 19.99 million	x15	4
US\$ 5 - 10 million	Band 6	x10	3	US \$5 - 9.99 million	x10	5
US\$ 2 - 5 million	Band 5	x7	2	US \$1 - 4.99 million	x5	6
US\$ 1 - 2 million	Band 4	x5	2	US \$1 - 4.99 million	x5	7
US\$ 500,000 - 1 million	Band 3	x3	1	US \$ < 1 million	x1	8
US\$ 250,000 - 500,000	Band 2	x2	1	US \$ < 1 million	x1	9
US\$ <250,000	Band 1	x1	1	US \$ < 1 million	x1	10

# EUROPE & EMERGING EMEA

## Five Separate Voting Areas

### RESEARCH

- 30 x Industry sectors
- 8 x Macro categories
- 3 x ESG categories
- 6 x Global sectors
- Countries

### CORPORATE ACCESS

- Firms then attributes
- Location not sectors
- Service Provision

### SALES

- Firms then six attributes
- No salespeople names
- Specialist Sales in Research

### TRADING & EXECUTION

- Separate ballot
- Firms then attributes
- Qualitative views

### CEO, CFO, IR

- Pre-populated executives and IR Team
- Buy side voting
- Sell side voting



## DEVELOPED EUROPE: VOTING CATEGORIES

**Note: Sub-sectors available for votes at firm level for sectors that represent 80% of market cap**



## RESEARCH

## CORPORATE ACCESS

# SALES

## TRADING & EXECUTION

## CEO, CFO, IR

# RESEARCH

- Austria \*
- Benelux
- France
- Germany
- Greece \*
- Iberia
- Ireland \*
- Israel \*
- Italy
- Nordics
- Switzerland
- UK

# INDUSTRY RESEARCH

Chemicals	Utilities
Forestry, Paper & Packaging	Banks
Metals & Mining	Insurance
Autos & Auto Parts	Property/Real Estate
Beverages	Specialty & Other Finance
Building & Construction	Aerospace & Defense
Food Producers	Business & Employment Services
HPPC	Capital Goods
Leisure, Entertainment & Hotels	Transport
Luxury Goods	MedTech & Services
Retailing/Food	Biotech & Pharma
Retailing/General	Media
Tobacco	Technology/Hardware
Oil & Gas Exp. & Prod.	Technology/Software
Oil Services	Telecommunications Services
	Small & Mid-Cap

# ESG

Corporate Governance  
Integrated Climate Change  
SRI Research **New to II**

# GLOBAL

- Banks & Financial \*
- Consumer Staples \*
- Energy \*
- Industrials/Chemicals \*
- Pharma. & Healthcare \*
- TMT \*

# MACRO

- Economics
- Equity Market Strategy
- Thematic Research
- Quantitative/Database Analysis

Technical Analysis & Charting *	New to II
Index Analysis *	New to II
Multi-Asset Research *	New to II
Valuations & Accounting *	New to II
Special Situations *	New to II

**\* Not contributing to Leaders' Table**

DEVELOPED EUROPE: VOTING CATEGORIES

<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
RESEARCH	CORPORATE ACCESS	SALES	TRADING & EXECUTION	CEO, CFO, IR	
RESEARCH					
BENELUX	FRANCE	GERMANY	IBERIA	ITALY	NORDICS
Overall Benelux Research Small & Mid-Cap Stocks Consumer Staples Energy Financials Industrials Information Technology	Overall France Research Small & Mid-Cap Stocks Consumer Discretionary Consumer Staples Energy Financials Industrials	Overall Germany Research Small & Mid-Cap Stocks Consumer Discretionary Financials Health Care Industrials Information Technology Materials	Overall Iberia Research Small & Mid-Cap Stocks Consumer Discretionary Energy Financials Industrials Telecom Services Utilities	Overall Italy Research Small & Mid-Cap Stocks Health Care Information Technology Financials Materials	Overall Nordic Research Small & Mid-Cap Stocks Energy Financials Health Care Industrials Information Technology Materials
AUSTRIA *	GREECE *	IRELAND *	ISRAEL *	UK	SWITZERLAND
Overall Austria Research	Overall Greece Research	Overall Ireland Research	Overall Israel Research	Overall UK Research Consumer Discretionary Consumer Staples Financials Health Care Industrials Materials	Overall Switzerland Research Small & Mid-Cap Stocks Consumer Staples Financials Health Care Industrials Materials
Notes: 1. * countries do not feed Leaders' Table 2. Only "Overall Research" within qualifying country counts in Leaders' Table 3. Sub-sectors represent approx' 80% of market cap stocks (excl. SMID)					

DEVELOPED EUROPE: VOTING CATEGORIES



RESEARCH



CORPORATE ACCESS



SALES



TRADING & EXECUTION



CEO, CFO, IR

CORPORATE ACCESS

ATTRIBUTES

Pan-European  
Americas  
UK & Ireland  
Asia Pacific  
Benelux  
France  
Germany  
Italy  
Nordics  
Iberia  
Switzerland

Field Trips  
Team Quality  
Logistics  
Conferences  
Roadshows

SALES

ATTRIBUTES

Pan-European  
Benelux  
France  
Germany  
Greece  
Iberia  
Ireland  
Israel  
Italy  
Nordics  
Switzerland  
UK

Understanding Client Needs  
Adding Value to Research  
Idea Generation  
Service & Responsiveness  
Global Context  
Market Knowledge & Feel  
Small & Mid-Cap \*

\* Not UK (separate survey UK Small & Mid-Cap)

EMERGING EMEA: VOTING CATEGORIES



RESEARCH

CORPORATE ACCESS

SALES

TRADING & EXECUTION

CEO, CFO, IR

RESEARCH

INDUSTRIES

Chemicals  
Construction & Real Estate  
Consumer  
Financials  
Health Care & Pharmaceuticals  
Metals & Mining  
Oil & Gas  
TMT  
Transportation  
Utilities  
Economics  
Equity Strategy

RUSSIA\*

Overall Russia Research  
  
*Banks & Other Financials*  
*Consumer*  
*Economics*  
*Equity Strategy*  
*Metals & Mining*  
*Oil & Gas*  
*Telcom & Media*  
*Small & Mid-Cap*

Note:  
• \* Only "Overall Research" within South Africa & Russia count in Leaders' Table

SOUTH AFRICA\*

Overall South Africa Research  
  
*Consumer Discretionary*  
*Consumer Staples*  
*Financials*  
*Materials*

OTHER REGIONS

CE3 (CZ, Hungary, Poland)  
Frontier Markets  
Middle East & North Africa  
Turkey

CEO, CFO, IR



EMERGING EMEA: VOTING CATEGORIES



RESEARCH



CORPORATE ACCESS



SALES



TRADING & EXECUTION



CEO, CFO, IR

CORPORATE ACCESS

ATTRIBUTES

CE3 (CZ, Hungary, Poland)  
Frontier Markets  
Middle East & North Africa  
Russia  
South Africa  
Turkey

Field Trips  
Team Quality  
Logistics  
Conferences  
Roadshows

SALES

ATTRIBUTES

CE3 (CZ, Hungary, Poland)  
Frontier Markets  
Middle East & North Africa  
Russia  
South Africa  
Turkey

Understanding Client Needs  
Adding Value to Research  
Idea Generation  
Service & Responsiveness  
Global Context  
Market Knowledge & Feel



UKSMID: VOTING CATEGORIES



RESEARCH



CORPORATE ACCESS



SALES



TRADING & EXECUTION



CEO, CFO, IR

RESEARCH

Capital Goods  
Chemicals  
Construction  
Consumer Goods  
New Energy & Clean Tech  
Financials  
Healthcare  
Insurance  
Leisure & Gaming  
Media  
Metals & Mining  
Oil & Gas  
Real Estate  
Retail  
Support Services  
Technology  
Transport & Logistics  
Strategy  
Investment Trusts

\*\* Reintroduced from 2014

SALES

UK SMID  
Investment Trusts

ATTRIBUTES

Understanding Client Needs  
Adding Value to Research  
Idea Generation  
Service & Responsiveness  
Global Context  
Market Knowledge & Feel

CORPORATE ACCESS

Corporate Access  
  
Corporate Broking

ATTRIBUTES

Field Trips  
Team Quality  
Logistics  
Conferences  
Roadshows  
  
Team Quality  
Understanding Client Needs





# TRADING & EXECUTION: VOTING CATEGORIES

●  
**Trading & Execution**

●  
**Derivatives**

- Separate Ballot and system
- Launched same day, results different
- Traders only (and PMs from appropriate firms)
- Derivatives now included
- Categories, then Firms and Attributes
- Submissions of <10% in any category will not show up in the ballot

## HIGH TOUCH SALES-TRADING

Service Quality  
Access to Block Liquidity  
Maintaining Order Anonymity  
Quality of IOIs  
Access to Mid/Small-Cap liquidity

## ELECTRONIC TRADING

Algorithm Customisation  
Algorithm Performance  
Service Quality and Support  
Transaction Cost Analysis  
Market Access and Transparency

## DELTA ONE/ETF

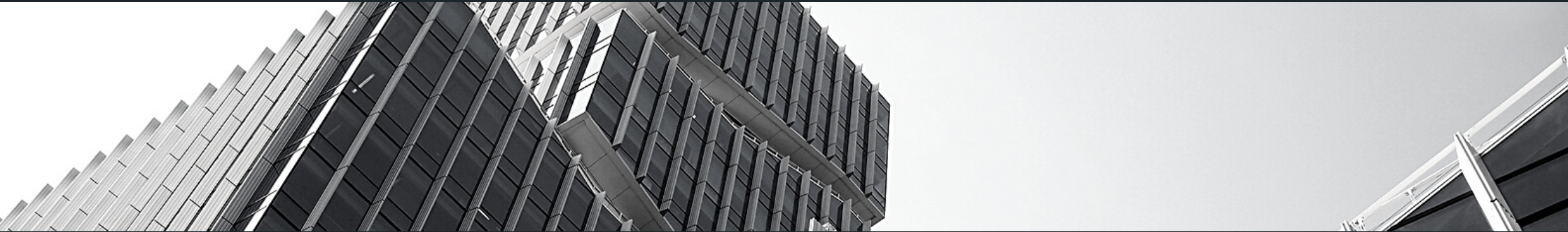
Access to Differential Liquidity  
Price Improvement  
Derivatives Research  
Derivative Sales

## PROGRAM & PORTFOLIO TRADING

Global Market Access  
Reliability of Settlement/Back Office  
Execution Transparency  
Index and Portfolio Research  
Client Service Quality and Support  
Pre- and Post-Trade

## MARKET SPECIFIC

Benelux	Switzerland
France	United Kingdom (Large Cap)
Germany	Pan-Europe (Large Cap)
Iberia	Russia
Ireland	Emerging EMEA
Italy	Pan-European Small & Mid-Cap
Nordic	UK Small & Mid-Cap
South Africa	





# TRADING & EXECUTION: METHODOLOGY



## VOTING SCHEDULE

- Polls generally a week after the European Survey commences.



## POLLING UNIVERSE

- Derived from our database, including past voters in the Trading surveys (from both II & Extel).
- New voters should request a ballot at [voting.institutionalinvestor.com](https://voting.institutionalinvestor.com).
- Ops team will determine eligibility.



## VOTE WEIGHTINGS

- Each buy side vote is weighted by Commission and by place rank.
- AUM weighted results available on purchase of data.
- Illustrative example on right.



## FRACTIONATION

- Occurs when multiple voters vote in the same attribute AND place rank.
- The voting firm's commissions weight is averaged across number of votes.



## SURVEY SYSTEM

- Takes 10 minutes to complete.
- Results will be tabulated to produce a rating of the region's most highly regarded execution and trading service providers.

		Commissions Weight			
		20	10	5	1
Place Rank	Points	> \$30m	\$10m - \$29.99m	\$5m - \$9.99m	< \$5m
1st Place	4	80	40	20	4
2nd Place	3	60	30	15	3
3rd Place	2	40	20	10	2
4th Place	1	20	10	5	1

Illustrative purposes only

# CORPORATES - CEO, CFO, INVESTOR RELATIONS

## Pre-Survey:

- Complete Corporate Insights and Verification (CIV)

## Voting:

- Buy side and sell side rate CEO, CFO and IRO from 1 - 5 (Average - Excellent)
- Buy side and sell side can nominate a maximum of 5 IROs and assign every rating only once
- The Executive Team results are not weighted

## Voting Categories:

CEO	CFO	IR PROGRAMME	
		Financial Disclosure	Services & Communication
Leadership	Capital Allocation	Timing to Market	Productivity of NDR/RD Shows/Conferences
Credibility	Financial Stewardship	Consistency	Conferences Calls
Communication	Communication	Granularity	Business and Market Knowledge
			Responsiveness
			Authority and Credibility
			Quality of Investor Day
			ESG Metrics

## Features:

- ✓ Institutional Investor's proprietary database - representative sample pool of key global buy and sell side key players.
- ✓ Independent perception feedback for C-Suite and IR by investor and broker profile (demographic, geography).
- ✓ Non-comparable quality and performance evaluation for C-Suite and IR by specific assessment criteria.
- ✓ Competitor Intelligence - peer benchmarking across sector, region and market segmentation.
- ✓ Annual performance monitoring.
- ✓ Best practice insights in IR.

## CORPORATES - CEO, CFO, INVESTOR RELATIONS

### Benefits:

Investor Feedback enables to:

- ✓ Identify gaps, compare with best in class practices.
- ✓ Shape investor engagement, specially improve *Access to senior management, Communication, Disclosure\** and *IR Activities\*\**.
- ✓ Building long-term credibility with investment community.
- ✓ Paving more favourable market conditions for future financing requirements.
- ✓ Meet long-term shareholder and stakeholder value.
- ✓ Identify concerns/issues: mitigating risks (shareholder activism).
- ✓ Deliver fair evaluation of company stock, avoiding trading at a discount.
- ✓ Giving investors the right information to make informed investment decisions.

\* *Financial and non-financial, timing, granularity, consistency*

\*\* *Earnings calls, CMDs, site visits, NDRs, 1-on-1s, etc*

### Results:

- Top 3 for each voting category by sector will be published.
- Results may be broken down into Core and Small & Mid-cap categories.
- Results will be published in Summer 2020.





## CORPORATES - CEO, CFO, INVESTOR RELATIONS: METHODOLOGY

- Buy and sell side rate Corporates in CEO, CFO, IRO and IR Programme from 1-5 (average – excellent).
- Overall results in each voting category for CEO, CFO and IR Programme are based on ratings across specific performance metrics. Voters can assign each ratings multiple times for the performance metrics.
- The sum of all rated points will determine the final score in each voting category separately.
- A maximum of five IR Professionals can be nominated per company.
- In the IR Professional voting category each rating can only be assigned once.
- No weightings are applied across any of the voting categories or performance metrics.

# APPENDIX

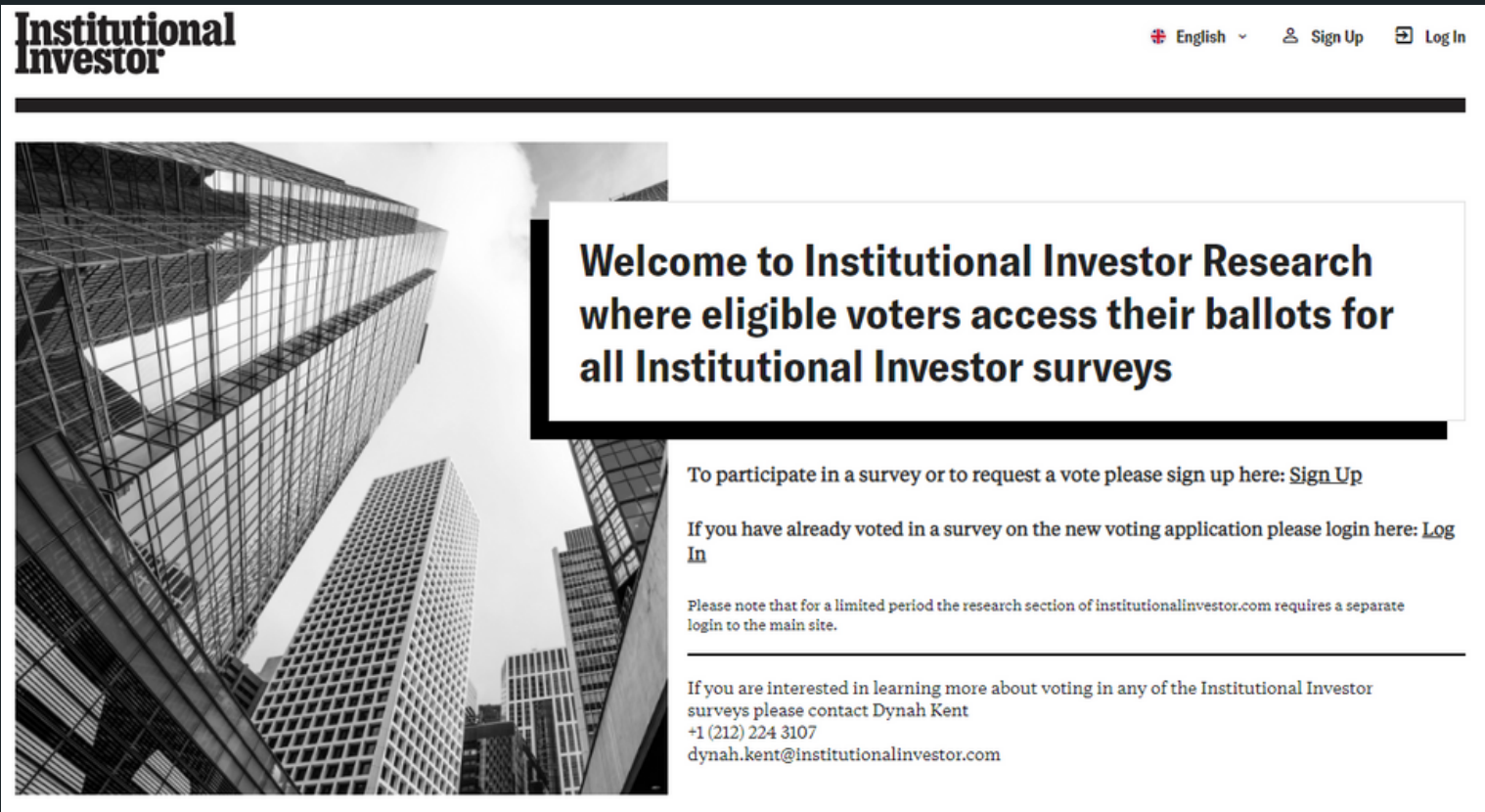
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# INSTITUTIONAL INVESTOR RESEARCH VOTING PLATFORM

*Screenshots for illustrative purposes only*

**1** Voters should go to <https://voting.institutionalinvestor.com>. First time users will sign up with their professional email address using the link on the top right corner and an email will be sent to verify their email.

**2** New users can request a ballot after verifying their email address. They will be asked to fill out information about their company and job title. Requests will be reviewed to determine eligibility. If approved, they will be able to see the survey under 'My Surveys'.

A screenshot of the 'Request a Vote' form for the 'All-Asia (ex-Japan) Research and Executive Team 2019' survey. The form is titled 'Request a Vote' and includes a note: 'To request a ballot enter the required information. All fields must be completed. Please note that not all requests will receive a ballot.' The form fields are: 'First Name \*', 'Last Name \*', 'E-Mail \*', 'Telephone no. \* (including country code) \*', 'Primary Area of Responsibility \* (i.e. analyst, portfolio manager)' with a dropdown menu, 'Please select the institution type that best describes the company (or division) you work for \*' with a dropdown menu, and 'Please search for the company or institution you work for \*' with a search bar. A green 'Submit' button is located at the bottom right.

# INSTITUTIONAL INVESTOR RESEARCH VOTING PLATFORM

3 After verifying their email, users already in the Institutional Investor database as an eligible voter will be able to see the survey when it is open.

4 Voters are asked for the approximate AUM and Commissions for their firm.

## Institutional Investor

### My Surveys

All-Asia (ex-Japan) Research and Executive Team 2020	Polling Now	VOTE
Developed Europe Research and Executive Team 2020 Sample Ballot	Polling Now	VOTE
Emerging EMEA Research & Executive Teams 2020 Sample Ballot	Polling Now	VOTE
UK Small & Mid-cap Research Team 2020 Sample Ballot	Polling Now	VOTE
All-Asia (ex-Japan) Research and Executive Team 2020 Sample Ballot	Polling Now	VOTE

All-China Research Team 2019

1 Voting area

Sales

Corporate Access

Research

### Institutional Investor LLC

Before starting the ballot we need to ask some questions about your company to ensure that your responses are included in results.

**China equity (Hong Kong, Taiwan and the Mainland)**

2019

Commission Size \*

Commission: Bundled commission (execution and advisory) paid to the sell-side throughout the last 12 months in the specified region. Secondary equity (cash) including Swaps and Electronic Trading.

Research Wallet \*

Research Wallet: Total sum paid to sell-side for advisory related services (Research, Sales, Corporate Access). This could be P&L or from client funds.

Assets under Management \*

Assets Under Management (AUM): Actively managed equity assets under direct management in the specified region. For hedge funds, please indicate leveraged gross exposure rather than net assets.

Save



# INSTITUTIONAL INVESTOR RESEARCH VOTING PLATFORM

- 5 From here, the voter has two ways to cast a vote:
- a) Select one of the voting areas, then a category, followed by a firm and its analysts (refer to steps 6 to 11).
  - b) Search for an analyst by first name or last name first (refer to below images).

The first screenshot shows the '1 Voting area' screen. It features a list of voting areas: Sales, Corporate Access, and CEO, CFO & Investor Relations. Below this is a section for 'Research Firms & Analysts' with instructions to select an area, then a category, followed by a firm and its analysts. A list of regions (ESG, Global, Industry Research Sectors, Austria, Benelux, France, Germany) is shown. At the bottom, there is a search bar for 'Analyst First Name or Last Name' with the text 'Huang, Bob — Morgan Stanley' entered. A dashed box with an arrow points to the search bar with the text 'Please select a Voting Area to proceed to the next step'.

The second screenshot shows the '2 Category' screen. It displays a list of categories: Basic Materials, Chemicals, Forestry, Paper & Pack, Metals & Mining, Consumer, Autos & Auto Parts, Beverages, Building & Construction, Food Producers, Household & Personal, Leisure, Entertainment, Luxury Goods, and Retailing/Food. The '1 Voting area' screen is visible in the background.

The third screenshot shows the '3 Firm' screen. It displays 'Firm X' with a 5-star rating. Below this is a section for 'Analysts' with instructions to rate a total of 5 individual analysts per nominated firm on a scale of 1 for average to 5 for excellent. A list of analysts (Analyst A through Analyst F) is shown, each with a 5-star rating. A 'Cancel' button is at the bottom left and a 'Save' button is at the bottom right.

Note: You must rate the firm first before being able to rate the individual.

# INSTITUTIONAL INVESTOR RESEARCH VOTING PLATFORM

**6** After choosing a voting area, voters can select the specific category.

The screenshot displays the '2 Category' selection screen. On the left, a sidebar titled '1 Voting area' lists various categories: Sales, Corporate Access, CEO, CFO & Investor Relations, Research Firms & Analysts, ESG, Global, Industry Research Section, Austria, and a search bar. The main area shows a list of categories under the heading '2 Category'. The categories are grouped into sections: Basic Materials (Chemicals, Forestry, Paper & Packaging, Metals & Mining), Consumer (Autos & Auto Parts, Beverages, Building & Construction, Food Producers, Household & Personal Care Products, Leisure, Entertainment & Hotels, Luxury Goods, Retailing/Food, Retailing/General, Tobacco), and Energy (Oil & Gas Exploration & Production, Oil Services, Utilities). A dashed box on the right contains the text: '← Please select a Category to proceed to the next step'.

**7** Voters can search for the firm they would like to rate. The firm names are preloaded and will appear on a drop-down list as they type.

The screenshot displays the '3 Firm' selection screen. On the left, a sidebar titled '1 Voting area' lists various categories: Sales, Corporate Access, CEO, CFO & Investor Relations, Research Firms & Analysts, ESG, Global, Industry Research Section, Austria, and a search bar. The main area shows a list of categories under the heading '2 Category'. The categories are grouped into sections: Basic Materials (Chemicals, Forestry, Paper & Packaging, Metals & Mining), Consumer (Autos & Auto Parts, Beverages, Building & Construction, Food Producers, Household & Personal Care Products, Leisure, Entertainment & Hotels, Luxury Goods, Retailing/Food, Retailing/General, Tobacco), and Energy (Oil & Gas Exploration & Production, Oil Services, Utilities). A dashed box on the right contains the text: '← Please select a Firm to proceed to the next step'.

# INSTITUTIONAL INVESTOR RESEARCH VOTING PLATFORM

8 Voters will first rate the *Firm*.

1 Voting area

Sales

Corporate Access

CEO, CFO & Investor R

Research Firms & Analysts

Please select one of the 1 category, followed by a firm

Alternatively, search for or last name

Analyst First Name or Last Name

Huang, Bob — Morgan S

2 Category

Basic Materials

Chemicals

Forestry, Paper & Pack

Metals & Mining

Consumer

Autos & Auto Parts

Beverages

Building & Constructio

Food Producers

Household & Personal

Leisure, Entertainmer

Luxury Goods

Retailing/Food

3 Firm

You can rate a maximum c average to 5 for excellent: t firms at 4, 1 firm at 3, 1 firm

Search for a firm

Firm X

Firm X

Please rate the firm on a scale of 1 for average to 5 for excellent and you will then be asked to rate individual contacts.

☆☆☆☆☆

Cancel

Save

9 Once the firm has been rated, the list of analysts will appear on the same page.

1 Voting area

Sales

Corporate Access

CEO, CFO & Investor R

Research Firms & Analysts

Please select one of the 1 category, followed by a firm

Alternatively, search for or last name

Analyst First Name or Last Name

Huang, Bob — Morgan S

2 Category

Basic Materials

Chemicals

Forestry, Paper & Pack

Metals & Mining

Consumer

Autos & Auto Parts

Beverages

Building & Constructio

Food Producers

Household & Personal

Leisure, Entertainmer

Luxury Goods

Retailing/Food

3 Firm

You can rate a maximum c average to 5 for excellent: t firms at 4, 1 firm at 3, 1 firm

Search for a firm

Firm X

Firm X

☆☆☆☆☆

Analysts

You can rate a total of 5 individual analysts per nominated firm on a scale of 1 for average to 5 for excellent: 1 analyst at 5, 1 analyst at 4, 1 analyst at 3, 1 analyst at 2 and 1 analyst at 1 in each category.

ADD A NEW ANALYST

Analyst A

☆☆☆☆☆

Analyst B

☆☆☆☆☆

Analyst C

☆☆☆☆☆

Analyst D

☆☆☆☆☆

Analyst E

☆☆☆☆☆

Analyst F

☆☆☆☆☆

Analyst G

☆☆☆☆☆

Cancel

Save

# INSTITUTIONAL INVESTOR RESEARCH VOTING PLATFORM

**10** Voters also have the opportunity to provide commentary for each firm on the same page (scroll down to the bottom to find *Please add comment on the firm*).

The screenshot shows the voting interface for 'Firm X'. At the top, there's a section for 'Firm X' with five orange stars. Below this, a text box explains the rating system: 'You can rate a total of 5 individual specialist salespeople per nominated firm on a scale of 1 for average to 5 for excellent: 1 salesperson at 5, 1 salesperson at 4, 1 salesperson at 3, 1 salesperson at 2 and 1 salesperson at 1 in each category.' Below this text is a button labeled 'ADD A NEW SPECIALIST SALESPERSON'. At the bottom, there's a section titled 'Please add a comment on the firm' which contains two text input fields: 'Insight into what you value?' and 'Areas for improvement'. Below these fields are 'Cancel' and 'Save' buttons. The entire comment section is highlighted with an orange border.

**11** Voters can move back to previous step box **3 Firm** to rate additional firms in the category. The list of firms they have rated will be shown there.

Voters can easily switch between categories and voting areas to add or change ratings. They can return to the platform at any time during polling. Any votes entered at the end of polling will be considered final.

***Please don't forget to save each vote before casting other votes.***

# CONTACT

## Buy side and Sell side

### AMERICAS

Esther Weisz (Sales Director)

☎ +1 212 224 3307

✉ eweisz@institutionalinvestor.com

### EUROPE

David Enticknap (Managing Director)

☎ +44 20 7779 8800

✉ david.enticknap@institutionalinvestor.com

### ASIA

Cara Eio (Head of Asia Pacific)

☎ +852 2912 8051

✉ cara.eio@institutionalinvestor.com

## Corporates

### AMERICAS

Ursula Kizy (Sales Director)

☎ +1 212 224 3319

✉ ukizy@institutionalinvestor.com

### EUROPE

Amani Korayeim (Director)

☎ +44 20 7779 8535

✉ amani.korayeim@institutionalinvestor.com

### ASIA


Carvin Lee (Sales Director)

☎ +852 2912 8035

✉ carvin.lee@institutionalinvestor.com

### Marketing Team:

marketing@iiresearch.com

 Institutional Investor Research: [Click here to Follow us!](#)