



Top Performer Awards 2016

An in-depth look at alpha generation by the best institutional equity salespeople and their brokerage firms in 2015



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2016 Top Performer Awards

Since 2012 TIM Group has published its Top Performer Awards, recognising the equity salespeople and brokerage firms which consistently excel at alpha capture. The winners are chosen via a rigorous quantitative analysis of trade ideas contributed to the TIM Ideas service, taking into account both the performance and the volume of ideas contributed. The 2016 awards recognise the top performers among the 4,000 individual contributors, from nearly 300 brokerage firms, who contributed trade ideas to the TIM Ideas service in 2015.

The Awards

- 2016 results are based on performance for the year of 2015.
- The awards are the only rankings that measure the value of sell-side trade ideas developed by equity sales people. These trade ideas are specific, actionable recommendations. They typically combine in-house research with the sales-peoples' understanding of market dynamics and timing.
- The 2016 awards span five regions: North America, Europe, Asia (ex Japan), Japan and Australia and New Zealand.

Methodology

Results are based on an analysis of the alpha generating performance of almost a million long and short equity trading ideas sent to clients in 2015 via the TIM Ideas Equities platform.

Performance is measured by the average relative return, per idea, from the time it was initiated to the time it was closed, versus the performance of the relevant local country benchmarks, during that same period.

We excluded ETFs or index ideas.

Where an author sends duplicate ideas to different portfolios, possibly with different price methods or close dates, we choose the one with the greatest relative performance.

We ignore investment amounts and calculate

Categories

In 2015 almost a million long and short equity trade ideas were created and distributed globally using TIM Ideas both to clients and internally. Of these, only ideas that were sent to clients qualify for the awards and are included for analysis. We recognise top performers in these categories:

- The top three bulge bracket brokerages with the best overall idea performance in each region.
- The top ten smaller brokerages with the best overall idea performance in each region.
- The top ten salespeople at bulge bracket firms, with the best overall idea performance in each region..
- The top ten salespeople, at smaller brokerages with the best overall idea performance in each region.

an idea's performance as the percentage difference between close price and dividend-adjusted open price.

Average return over all ideas is combined with a scaling factor to account for the additional alpha produced when authors send more ideas.

Europe Results

The top three bulge bracket brokerages with the best overall idea performance.

Rank	Company
1	UBS Investment Bank
2	Bank of America Merrill Lynch
3	Morgan Stanley

The top ten smaller brokerages with the best overall idea performance.

Rank	Company
1	KBC Securities
2	Hauck & Aufhäuser
3	Equinet
4	Carnegie
5	Dnb Markets
6	ING Financial Markets
7	Main First Bank AG
8	Rabobank
9	Numi's Securities
10	ABG Sundal Collier

The top ten salespeople at bulge brackets with the best overall idea performance.

Rank	Author	Company
1	Tatiana Volochkovich	Morgan Stanley
2	Michael Moizant	Goldman Sachs International
3	Louise Hough	UBS Investment Bank
4	Brian Robinson	Goldman Sachs International
5	Marina Zavolock	Morgan Stanley
6	Viktor Danielson	Goldman Sachs International
7	Rabmus Bertsch	Bank of America Merrill Lynch
8	Sarah Murray	Goldman Sachs International
9	Jan-Willem Brand	Credit Suisse
10	Timothy Cross	Bank of America Merrill Lynch

The top ten salespeople, at mid-size and boutique brokerages with the best overall ideas

Rank	Author	Company
1	Anders Knudsen	SEB Equities
2	Sebastien Fuki	KBC Securities
3	Konrad Iieder	Equinet
4	Morten Halle	Dnb Markets
5	Laurent Kieffer	HSBC
6	Jonathan Loubser	Numies Securities
7	Fabien El Haik	Oddo Securities
8	Andrea Bottaro	Intermonte
9	Lara Delgado	Canaccord Genuity
10	Philipp Stoecker	Exane BNP Paribas

North America Results

The top three bulge bracket brokerages with the best overall idea performance.

Rank	Company
1	Morgan Stanley
2	J.P. Morgan
3	Credit Suisse

The top ten mid-size and boutique brokerages with the best overall idea performance.

Rank	Company
1	Maxim Group
2	Cowen and Co.
3	Wells Fargo Securities
4	Dougherty & Co.
5	Wunderlich Securities
6	JMP Securities
7	Sidoti & Co
8	Stifel
9	CLSA
10	RBC Capital

The top ten equity salespeople, at bulge bracket firms, with the best overall idea performance

Rank	Author	Company
1	Paul Daniel	Morgan Stanley
2	John Proven	UBS
3	Amy Wood	Morgan Stanley
4	Mark Ven Der Pluym	Morgan Stanley
5	Thomas Wigg	Morgan Stanley
6	Robert Leask	Morgan Stanley
7	Azhar Richmond	Morgan Stanley
8	Brian Wein	UBS
9	Melissa Scott	Morgan Stanley
10	Ashton Curtis	Morgan Stanley

The top ten salespeople, at mid-size and boutique brokerages with the best overall ideas

Rank	Author	Company
1	Werner Moldrem	Clarksons Platou Securities
2	Ryan Quade	Felti and Co.
3	Robert Prather	Vision Research
4	Matthew Sheehan	Scotia Capital
5	Jason Dobis	Dougherty & Co.
6	Simen Lunder	Clarksons Platou Securities
7	Beau Volley	Wells Fargo Securities
8	Ryan Haney	Wells Fargo Securities
9	Christopher Theodor	Sidoti & Co.
10	Philipp Stoecker	Exane BNP Paribas

Asia (ex Japan) Results

The top three bulge bracket brokerages with the best overall idea performance.

Rank	Company
1	UBS Securities Ltd
2	Merrill Lynch
3	Goldman Sachs International

The top ten mid-size and boutique brokerages with the best overall idea performance.

Rank	Company
1	Daishin Securities
2	CIMB Group
3	B&K Securities
4	CICC
5	Indianivesh Securities
6	Nomura
7	Equirius Securities
8	CLSA
9	Macquarie Group Ltd
10	BGC & Mint Partners

The top ten equity salespeople, at bulge bracket firms, with the best overall idea performance

Rank	Author	Company
1	Jon Conner	Merrill Lynch
2	Colin Sim	UBS Securities Ltd
3	Raymond Chan	UBS Securities Ltd
4	Maryann Tseng	Morgan Stanley & Co Inc
5	Kevin Lai	Merrill Lynch
6	Anthony Iser	UBS Securities Ltd
7	Jeanette Ip	Morgan Stanley & Co Inc
8	Joseph Mirpuri	Merrill Lynch
9	Oliver Tetlow	Merrill Lynch
10	Eric Schimmel	Credit Suisse

The top ten salespeople, at mid-size and boutique brokerages with the best overall ideas

Rank	Author	Company
1	Ester Kang	Daishin Securities
2	Jong Min Kim	CLSA
3	Rankie Wong	Nomura
4	Daniel Raats	Macquarie Group Ltd
5	Nicholas Lu	CICC
6	Mary Be McNamara	CIMB Group
7	Hari Srinivasan	B&K Securities
8	Tim Franks	HSBC Bank
9	Shirley Zhao	Haitong International
10	Vignesh Suresh	Indianivesh Securities

Japan Results

The top three bulge bracket brokerages with the best overall idea performance.

Rank	Company
1	UBS Securities Ltd
2	Goldman Sachs International
3	Credit Suisse

The top ten mid-size and boutique brokerages with the best overall idea performance.

Rank	Company
1	Ichiyoshi Securities
2	SMBC Nikko
3	Nomura
4	Mitsubishi UFJ Securities
5	Daiwa Capital Markets
6	Mizuho Securities
7	Haitong International
8	BGC & Mint Partners
9	Mirabaud Securities Ltd
10	BTIG

The top ten equity salespeople, at bulge bracket firms, with the best overall idea performance

Rank	Author	Company
1	Akifumi Umetani	UBS Securities Ltd
2	Hiroyuki Mori	Credit Suisse
3	Shinichiro Hirai	UBS Securities Ltd
4	Akira Ariyoshi	UBS Securities Ltd
5	Janice Yang	Credit Suisse
6	Arthur Brantley IV	Credit Suisse
7	Nahoko Wada	Morgan Stanley & Co Inc
8	Takayasu Ito	Goldman Sachs International
9	Stefan Worrall	Credit Suisse
10	Joji Nakura	Credit Suisse

The top ten salespeople, at mid-size and boutique brokerages with the best overall ideas

Rank	Author	Company
1	Miho Harada	Ichiyoshi Securities
2	Keita Imai	SMBC Nikko
3	Rodney Reid	SMBC Nikko
4	David Turry	SMBC Nikko
5	Tai Uemura	Nomura
6	Jack Zhuo	Daiwa Capital Markets
7	Mayumi Nishikawa	Mitsubishi UFJ Securities
8	Takeshi Shima	Haitong International
9	Tim Morse	BGC & Mint Partners
10	Ken Kondo	BNP Paribas

Australia and New Zealand Results

The top three bulge bracket brokerages with the best overall idea performance.

Rank	Company
1	UBS Securities Ltd
2	Morgan Stanley & Co Inc
3	Merrill Lynch

The top ten mid-size and boutique brokerages with the best overall idea performance.

Rank	Company
1	CLSA
2	Commonwealth Bank of Australia
3	Morgans
4	Macquarie Group Ltd
5	Phillip Capital
6	Ord Minnett
7	Churchill Capital
8	Baillieu Holst Ltd
9	Sanlam
10	BTIG

The top ten equity salespeople, at bulge bracket firms, with the best overall idea performance

Rank	Author	Company
1	David Birrell	UBS Securities Ltd
2	Edward Wilson	Morgan Stanley & Co Inc
3	Mark Fitzgerald	Morgan Stanley & Co Inc
4	Dan Giuffrida	Morgan Stanley & Co Inc
5	Alex Pikoulas	Merill Lynch
6	Trent Kennedy	UBS Securities Ltd
7	Lisa Fedorenko	Credit Suisse
8	Andrew Reeves	Merrill Lynch
9	Justin Lindquist	Morgan Stanley & Co Inc
10	Rowan Parchi	Credit Suisse

The top ten salespeople, at mid-size and boutique brokerages with the best overall ideas

Rank	Author	Company
1	Sandy Isherwood	CLSA
2	Andrew Donald	Macquarie Group Ltd
3	Mark Carew	Morgans
4	Brendan Waller	Macquarie Group Ltd
5	Mark Pashley	Phillip Capital
6	Nick Atkinson	Morgans
7	Lubos Polakovic	Baillieu Holst Ltd
8	Nathan Lewis	CLSA
9	Matt Ryan	Morgans
10	Chris Brice	Bell Potter Securities

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