

## Turning Point for Trading Costs

AS ADVANCED ELECTRONIC TRADING TECHNOLOGY MEETS THE MOST VOLATILE MARKETS OF OUR TIME, THE VOLATILITY IS WINNING — AND COSTS ARE RISING.

By Tom Groenfeldt

### NYSE TRADING

Top investment managers and brokerages, benchmarked against volume-weighted average price

RANK <sup>1</sup>	INVESTMENT MANAGER <sup>2</sup>	DIFFERENCE VS. E/M UNIVERSE (BASIS POINTS)
1	Capital Growth Mgmt	34.4
2	Brandes Investment Partners	28.9
3	Lord, Abbett & Co.	16.7
4	Pzena Investment Mgmt	15.8
5	Capital Guardian Trust Co.	11.2
6	Mondrian Investment Partners	9.2
7	Jennison Associates	9.1
8 <sup>3</sup>	Jacobs Levy Equity Mgmt	7.7
9 <sup>3</sup>	Investec	7.7
10	AllianceBernstein	7.2
11	Goldman Sachs Asset Mgmt	6.6
12	Highland Capital Mgmt	6.3
13	First Quadrant	5.6
14 <sup>3</sup>	BlackRock	5.3
15 <sup>3</sup>	GMO	5.3

<sup>1</sup> Rank is for 12 months ended June 30.

<sup>2</sup> Includes managers with greater than \$2 billion in principal traded.

<sup>3</sup> Order determined by results before rounding.

### NASDAQ TRADING

Top investment managers and brokerages, benchmarked against volume-weighted average price

RANK <sup>1</sup>	INVESTMENT MANAGER <sup>2</sup>	DIFFERENCE VS. E/M UNIVERSE (BASIS POINTS)
1	Goldman Sachs Asset Mgmt	12.9
2	Jacobs Levy Equity Mgmt	12.7
3	Capital Guardian Trust Co.	9.4
4	Franklin Templeton Investments	9.0
5	Barclays Global Investors	8.8
6	Jennison Associates	8.6
7	Gamco Investors	7.5
8	Independence Capital Mgmt	7.4
9	GMO	6.9
10	AllianceBernstein	6.7
11	First Quadrant	5.9
12	Baillie Gifford & Co.	3.7
13	Deutsche Asset Mgmt	3.5
14	Delaware Investments	2.1
15	JPMorgan Asset Mgmt	2.0

<sup>1</sup> Rank is for 12 months ended June 30.

<sup>2</sup> Includes managers with greater than \$1 billion in principal traded.