



2019 GREENWICH ASSOCIATES RANKINGS

Overall Equity Rankings:

In the 2019 Greenwich Associates Canadian Equity Investors Study, Scotiabank GBM's Equity teams maintained their top-tier status. Our Trading team had its best showing to date, ranking #2 in commission-weighted Canadian Equity Trading share – rising to 12.8% from 11.4% in 2018. Equity Research & Sales ranked #3 overall with a 12.2% commission-weighted Research/Advisory share. Our Research team held on to its overall ranking of #2 for Canadian industry research citations and for the fifth year in a row, we ranked #2 in overall research product & analyst service quality. We also ranked #2 for overall sales & corporate access quality.

Industry Rankings for Research:

Scotiabank GBM's Equity Research team achieved a top-tier sector ranking in 15 sectors.

The Equity Research team achieved a top-tier sector ranking in 15 sectors, shown below.	
#1 Cable & Telecommunications	#2 Media
#1 Gold & Precious Metals – Large Cap	#2 Oil & Gas – Equipment & Services/Drilling
#1 Gold & Precious Metals – Small/Mid Cap	#2 Oil & Gas – Small/Mid Cap
#1 Portfolio Strategy	#2 Pipelines, Power, Utilities & Royalty Trusts
#1 Oil & Gas Royalty Trusts	#3 Banks
#1 Real Estate/REITs	#3 Oil & Gas – Integrated/Refining & Marketing
#1 Base Metals & Minerals	#3 Quantitative/Technical Analysis
#2 Diversified Financials	

Equity Research also attained top-tier rankings in the following performance categories:	
#2 Most Intense Coverage	#3 Provide Alpha-Generating Ideas & Insights
#3 Quality of Analyst Service	#3 Most Useful Conferences & Seminars
#3 Most Knowledgeable of Companies & Industries	

Institutional Sales scored top-tier rankings in the following performance categories:	
#1 Best Coordinate Access to Analysts	#2 Best Sales Coverage for Financials
#1 Best Sales Coverage for Metals & Mining	#2 Best Tailor Research Calls & Services
#1 Best Sales Coverage for Oil & Gas	#3 Most Intensive Sales Coverage
#2 Best Sales Coverage for Tech, Media, Cable & Telecom	#3 Capability of Sales Professional

Trading scored top-tier rankings in the following top-tier performance categories:	
#1 Most Intensive Trading Coverage	#3 Best Trade Ideas
#2 Best at Trading Media, Cable & Telecom	#3 Best at Trading Complicated Orders
#2 Best at Trading Pipelines/Power/Utilities/Royalty Trusts	#3 Best Advice on Execution Strategy
#2 Best at Trading Base Metals & Minerals	#3 Best at Trading Oil & Gas – Large Cap
#2 Best at Trading Gold/Precious Metals – Large Cap	#3 Consistently Provide Actionable IOIs
#2 Best at Trading Gold/Precious Metals – Small/Mid Cap	#3 Best at Trading Inter-Listed Stocks
#2 Best Liquidity out of CRB	



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