

PAVILION GLOBAL MARKETS

Pavilion Global Markets scores highly both globally and in Canada in CIO 2018 Transition Management Survey

Based on client feedback, Chief Investment Officer (CIO) ranked Pavilion Global Markets Ltd. (PGM) at the top of the charts, globally, for the percentage of clients who are “extremely satisfied” and “overall satisfaction”, and for Performance vs. Benchmark in Canada in its [2018 Transition Management Survey](#).

2018 Global results¹

Rank	Overall Satisfaction	
1	Pavilion Global Markets	4.71
2	Citi	4.56
3	Macquarie	4.52
4	BlackRock	4.44
5	Rusell	4.37
6	Northern Trust	4.21
7	State Street	4.06

Rank	Percentage of “Extremely Satisfied” Clients	%
1	Pavilion Global Markets	76
2	Citi	63
3	Macquarie	57
4	BlackRock	56
5	Rusell	54
6	Northern Trust	48
7	State Street	42

* 1 = not at all satisfied, 5 = extremely satisfied

PGM’s #1 ranking for “overall satisfaction” globally and in Canada is a repeat of its 2017 performance in the same survey.

In 2018, PGM also repeated its #1 ranking in Canada for its “disclosure of performance vs. benchmarks”.

“This is a service business, and it all comes down to how clients feel about their providers and the service they offer,” said Mario Choueiri, Head of Transition Management. “We are very appreciative of this feedback. It is a real motivator for me and the team, and reinforces the partnerships we strive to build with our clients.”

Survey Methodology

Via an online questionnaire open from July 18 through September 10, CIO asked clients of transition management services to rate the managers they used in the previous 12 months. By the survey’s close, 204 responses were collected, representing 243 ratings for 14 managers. In order to be included on any league table, managers needed at least 10 total responses; 10 firms reached this minimum. In addition, a manager garnering at least five responses in each of any two regions was eligible for a global rating. Providers qualifying in just one region are considered regional. All scores are unweighted averages.

2018 Canadian results¹

Rank	Disclosure of Performance vs Benchmark	
1	Pavilion Global Markets	4.67
2	State Street	4.57
3	Russell	4.17

* Results were as rated on a scale from 1 (no disclosure) to 5 (complete disclosure)

¹ CIO magazine, September 2018;

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For eight years in a row, Pavilion Global Markets has ranked as one of the more efficient agency-only brokers in the world according to independent analysis conducted by Elkins/McSherry, a State Street company:

In year	Global brokers ranking*
2017 ^[5]	Ranked No. 7 among brokers trading global equities for arrival price, based on the top 50 brokers by U.S. dollar volume.
2016 ^[6]	Ranked No. 4 among brokers trading global equities for arrival price, based on the top 50 brokers by U.S. dollar volume.
2015 ^[7]	Ranked No. 1 among brokers trading U.S. equities and No. 5 among brokers trading global equities for arrival price, based on the top 50 brokers by U.S. dollar volume.
2014 ^[8]	Ranked No. 1 among brokers trading U.S. equities and No. 7 among brokers trading global equities for arrival price, based on the top 50 brokers by U.S. dollar volume.
2013 ^[9]	Ranked No. 3 among agency-only brokers trading global equities for arrival price, and No 4 for VWAP, based on the top 2000 brokers by U.S. dollar volume.
2012 ^[10]	Ranked No. 6 among agency-only brokers trading global equities for both arrival price and VWAP based on the top 2000 brokers by U.S. dollar volume.
2011 ^[11]	Ranked No. 2 for overall trading for arrival price, based on the top 2000 brokers by U.S. dollar volume.
2010 ^[12]	Ranked No. 2 among brokers trading U.S. equities and No. 3 among brokers trading global equities for arrival price, based on the top 200 brokers by U.S. dollar volume.

Pavilion's pursuit of excellence in both trading and transition management has been rewarded with industry recognition. Pavilion services a wide range of defined benefit and defined contribution pension clients such as public, taft-hartley and corporate; and non-pension clients such as endowments/foundations and mutual fund companies.

All data Elkins/McSherry:

⁵ 2017: <http://www.pionline.com/article/20170904/INTERACTIVE/170839964/tradewatch-for-sept-4-2017/W>

⁶ 2016: <http://www.pionline.com/article/20160613/INTERACTIVE/160619913/tradewatch-for-june-13-2016/W>

⁷ 2015: <http://www.pionline.com/article/20150824/INTERACTIVE/150829969/tradewatch-for-aug-24-2015/W>

⁸ 2014: <http://www.pionline.com/article/20150309/INTERACTIVE/150309906/tradewatch-for-march-9-2015/W>

⁹ 2013: <http://www.institutionalinvestor.com/Popups/PrintArticle.aspx?ArticleID=3290299>

¹⁰ *Thrifty traders*, Institutional Investor, December 2012

¹¹ 2011: <http://www.institutionalinvestor.com/Article/2927904/Markets-Trading/All-Trading-Rank-AP-Brokers.html#WHUNVFMrJhE>

¹² 2010: - <http://www.institutionalinvestor.com/article/2714254/elkinsmcsherry-global-trading.html#WHUNOIMrJhE>

- <http://www.institutionalinvestor.com/article/2716028/elkinsmcsherry-us-trading.html#WHUOsIMrJhE>

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