

# Northern Lights: Illuminating Trends in Canadian Equities

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Executive Summary:



In the Great White North, the Canadian equities market is often overshadowed by its American counterpart. However, this market is a dynamic arena undergoing a transformation marked by an embrace of electronic trading with an onus on sourcing liquidity in difficult-to-trade small- and mid-cap names. All this needs to be accomplished in an ever-changing market structure, encompassing a diverse field of market participants interacting amongst each other across both on- and off-exchange venues. Based on interviews with buy side traders and portfolio managers, this research offers a lens into the distinct preferences and needs of Canadian asset managers when trading Canadian equities.

Methodology:

From January through June 2023, Coalition Greenwich interviewed 89 buy-side equity traders and portfolio managers in North America. The study was conducted over the phone, online and in-person. Respondents answered a series of qualitative and quantitative questions about the brokers they use and their business practices in the Canadian cash equity space.

Our suite of analytics and insights encompass all key performance metrics and drivers: market share, revenue performance, client relationship share and quality, operational excellence, return on equity, behavioral drivers, and industry evolution.

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