

BRUNSWICK

RESEARCH

Brunswick Group Survey Findings on New Media Usage by the Investment Community

September 2009

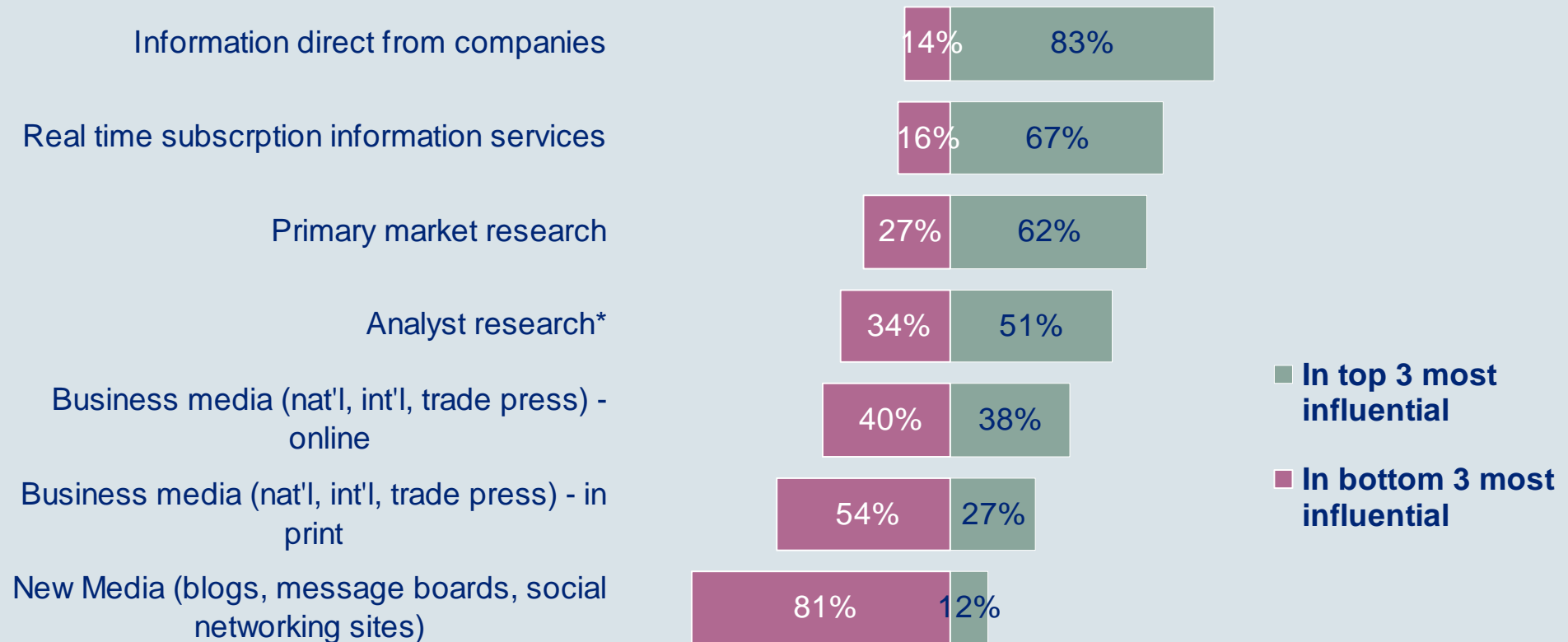
Rank the following information sources, in terms of how much they influence your investment decisions or recommendations?

Information direct from companies is the most important factor. Primary research is more important in the US, especially in Tech. Real time subscription services are also highly ranked, especially by Generalists and in Financial Services



Rank the following information sources...(Cont.)

Europe makes more use of analysts research and real-time subscription services than the US. Print is favored by the older age groups. Blogs are ranked highest by Tech.



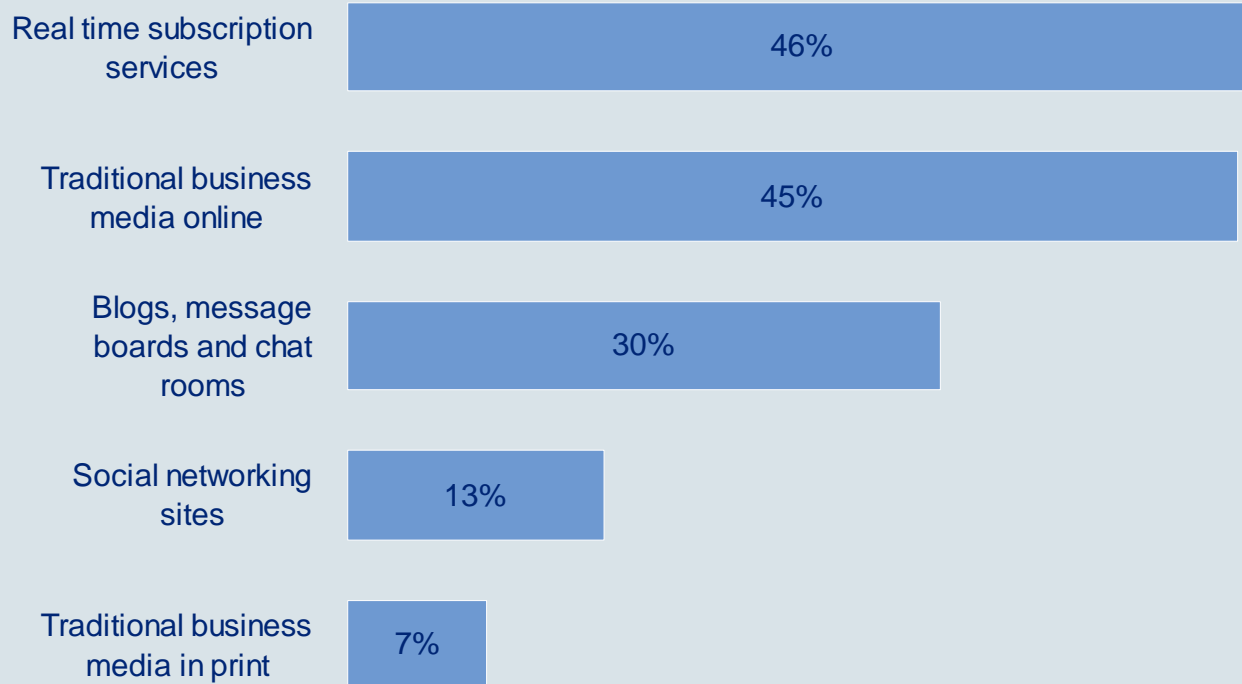
Base: All (448)

* indicates sell-side and industry analyst research for buy-side analysts

* indicates industry analyst research for sell-side analysts

Which information sources have become *more* important to you in your job over the past year?

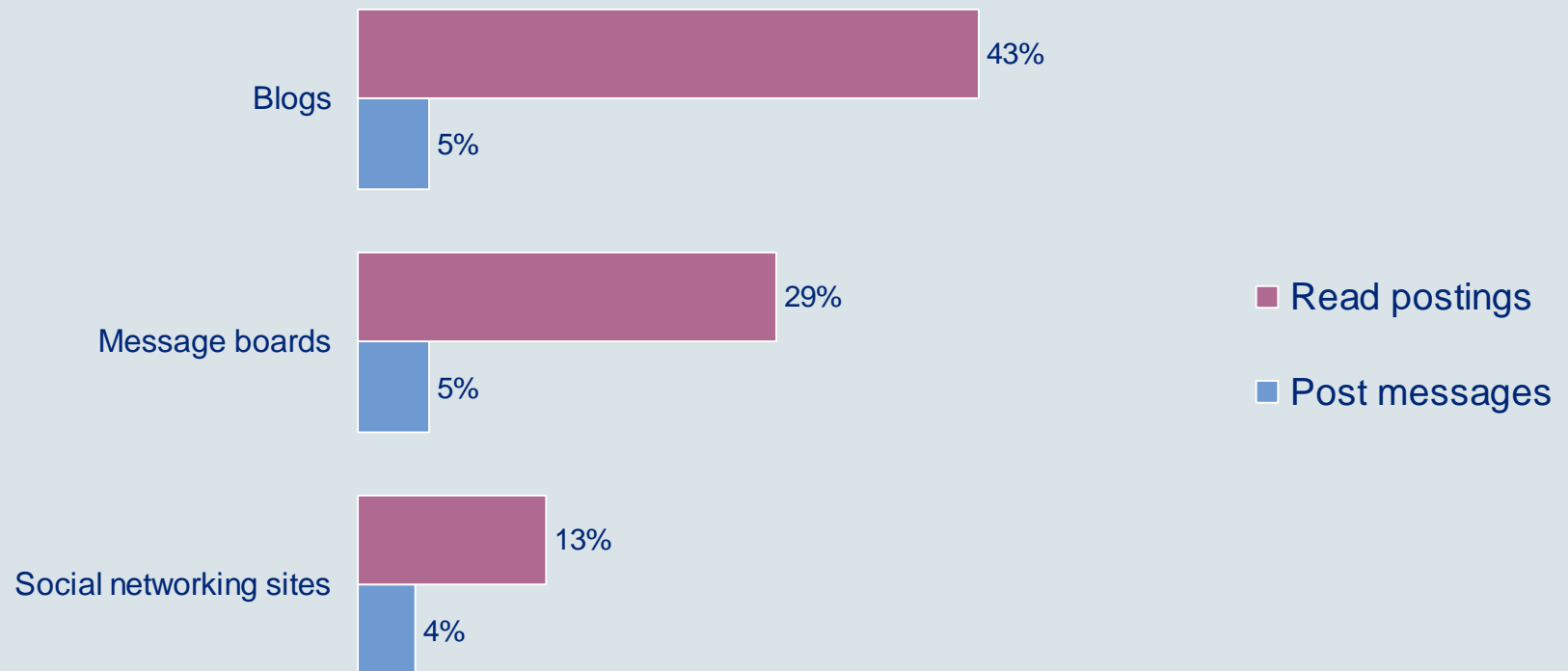
Real time subscription services and online press are increasingly important. Blogs, message boards and chat rooms have become more important for almost a third of analysts and investors, but only a few are using social networking more for business reasons. In the US real time information, blogs and social networking are increasingly important, while Europe is making more use of online business media.



Do you *read* postings on the following for company or business information?

Do you *post* business or investment information in any of the following ways?

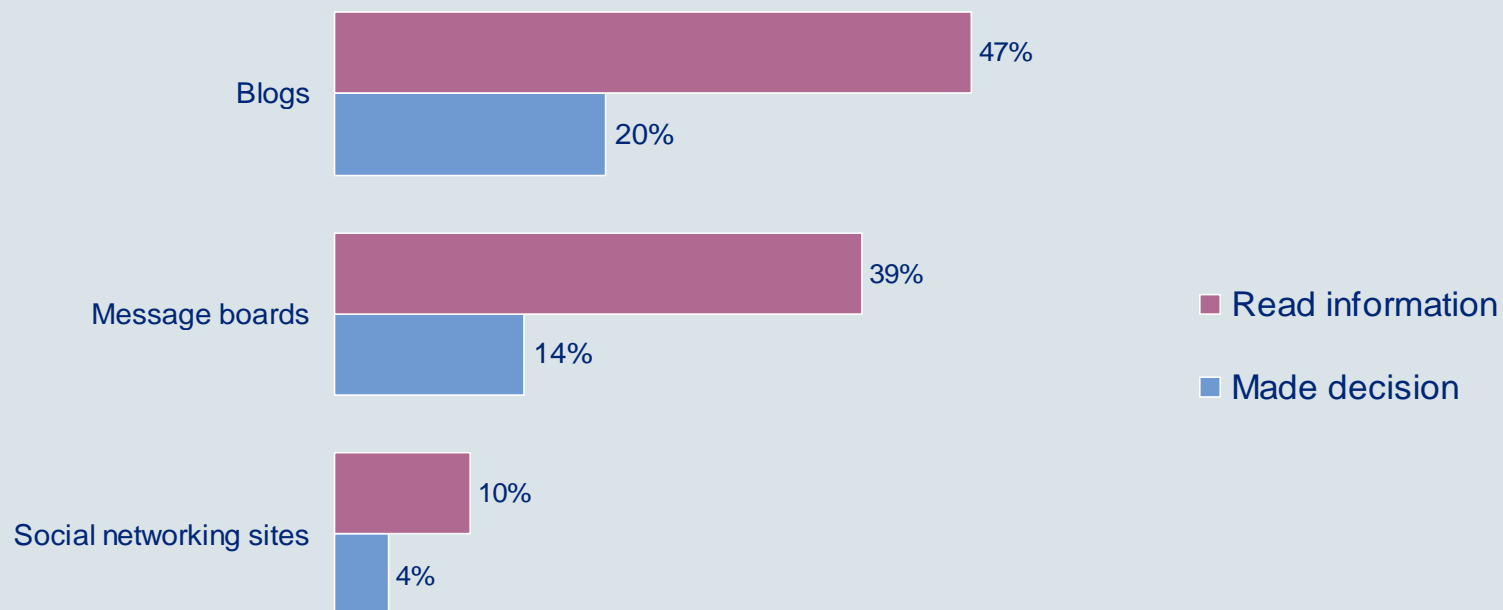
Blogs are fairly widely read for business, while social networking sites are only used by small numbers of analysts and investors. US analysts and investors are more likely to read all 3 types of postings. Europeans are more likely to post onto a message board.



Have you ever *read any information* posted on a blog or social networking site that has prompted you to investigate an issue further for your work?

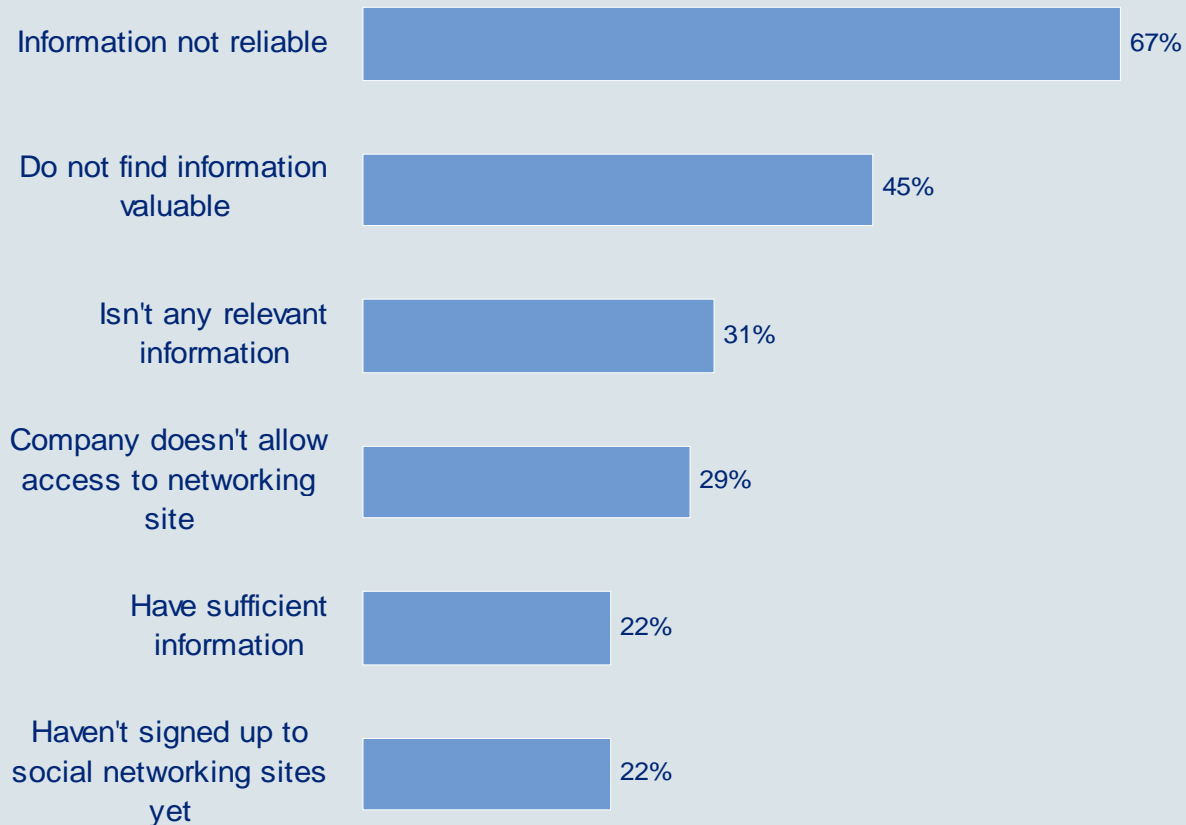
Have you ever *made an investment decision or a recommendation* after initially sourcing information from a blog or social networking site, which led you to conduct additional research?

While blogs and message boards are important sources of ideas and information, only a small proportion of these now influence investments. The US is more likely to be prompted to investigate information read on all 3 new media, but are equally unlikely to base their investment decisions and recommendations on it.



Why haven't you used information from a social networking site in your job in the past year or so?*

Social networking sites are not used because the information is judged as unreliable and irrelevant. Some companies prevent their use at work due to concerns about security and time wasting, especially on the sell-side.



Q11 Do you think that New Media such as blogs and social networking sites will play an increasingly important role in investment decisions in the future? *(By workplace)*

Most analysts and investors anticipate that new media will become increasingly important in business decisions. Views differ little between buy and sell side. The Technology/Media/Telecoms sector and US based analysts and investors are more bullish about the future role of new media than their European counterparts.

