

Commissions Data: SEC N-CEN Filing

Registered Investment Companies Disclosures of Largest Dollar Amount Brokerage Commissions

This dataset includes dollar amount commissions paid to brokers by registered investment companies. The data are reported annually – each fund lists the top 10 brokers they paid for brokerage commissions (excluding dealer concessions in underwritings). Data are aggregated across all funds for each investment company to provide a view into commissions paid.

Wallet Analysis

This dataset provides a valuable source to assist brokers in performing wallet share analysis – offering insight to relative ranks and strengths of relationship at both the Firm and Fund level.

Investor Profiles

Commissions paid can be viewed in three ways:

- Summary View
- By Broker
- By Fund

Key Stats

1,000+ Investment managers reporting

10,000+ Funds reporting

600+ Brokers paid

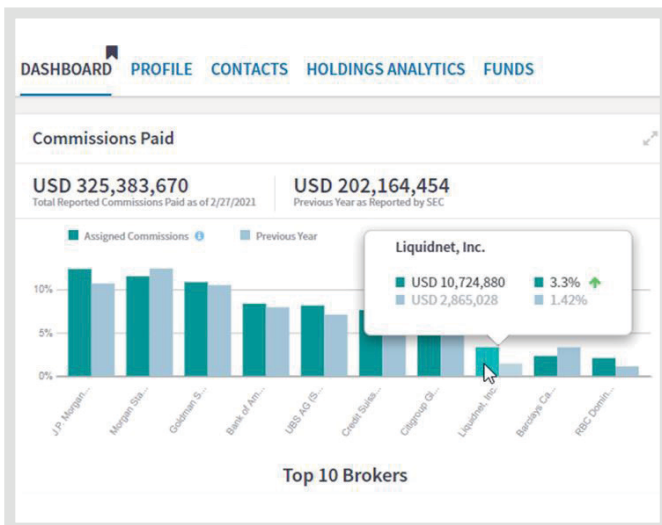
\$4Bn Tracked in annual Commissions Paid

Key Benefits

Wallet analysis

Direct broker-to-broker comparison

Competitive analysis



Commissions Paid
 USD 325,383,670 (Total Reported Commissions Paid as of 2/27/2021)
 USD 202,164,454 (Previous Year as Reported by SEC)

Broker Name	Comms Paid (USD)	Comms Paid %	Change	Previous Year (USD)	Previous Year %
J.P. Morgan Securities, LLC (Broker)	45,170,191.27	13.9%	49.1%	29,591,045.17	14.6%
Morgan Stanley & Company, LLC	31,612,562.33	9.7%	49.3%	20,998,297.16	10.4%
Goldman Sachs & Co. LLC	30,268,092.92	9.3%	66.9%	18,198,683.18	9.0%
Bank of America Merrill Lynch (Broker)	27,182,760.01	8.3%	69.0%	16,076,126.51	7.9%
UBS AG (Switzerland) (Broker)	26,461,799.68	8.1%	69.8%	15,618,776.88	7.7%
Credit Suisse AG (Broker)	26,202,697.67	8.0%	89.4%	13,826,545.17	6.8%
Citigroup Global Markets, Inc. (Broker)	25,214,711.10	7.7%	51.0%	16,704,176.76	8.2%
Liquidnet, Inc.	10,724,880.00	3.3%	214.1%	2,865,028.27	1.4%
Barclays Capital, Inc.	7,658,968.28	2.3%	11.7%	6,874,338.79	3.4%
RBC Dominion Securities, Inc. (Broker)	6,658,202.44	2.0%	290.0%	2,232,689.26	1.1%
Jeffries LLC (Broker)	6,495,626.87	2.0%	1.0%	6,236,025.28	3.0%
Other Commissions Paid	63,010,091.99	19.4%		46,651,096.19	23.1%

Commissions Paid
 USD 325,383,670 (Total Reported Commissions Paid as of 2/27/2021)
 USD 202,164,454 (Previous Year as Reported by SEC)

Fund Name	Comms Paid (USD)	Comms Paid %	Change	Previous Year (USD)	Previous Year %
Fidelity Series Emerging Markets Opportunities Fund (F)	26,892,888.00	8.2%	100%	0.00	0.0%
J.P. Morgan Securities, LLC (Broker)	4,630,657.83	1.4%	100%	0.00	0.0%
Morgan Stanley & Company, LLC	4,004,201.36	1.2%	100%	0.00	0.0%
Goldman Sachs & Co. LLC	3,083,254.55	0.9%	100%	0.00	0.0%
UBS AG (Switzerland) (Broker)	2,684,663.49	0.8%	100%	0.00	0.0%
Credit Suisse AG (Broker)	1,987,732.26	0.6%	100%	0.00	0.0%
Citigroup Global Markets, Inc. (Broker)	1,608,071.96	0.5%	100%	0.00	0.0%
Monetta Group, LTD (NAC) (BANK)	1,452,966.68	0.4%	100%	0.00	0.0%
Bank of America Merrill Lynch (Broker)	1,438,725.42	0.4%	100%	0.00	0.0%
CITIC Securities Company (Beijing, LTD) (Broker)	1,201,476.33	0.4%	100%	0.00	0.0%
Liquidnet, Inc.	906,359.54	0.3%	100%	0.00	0.0%
Fidelity Capitalized - Fidelity Capitalized (F)	22,817,138.00	7.0%	10.1%	20,127,178.00	9.9%

Compare Brokers by Fund

An exciting feature allows you to compare up to three brokers side-by-side. Strategists can compare brokers to competitors, comparing firms to seek opportunities for growth.

Fidelity Management & Research Company, LLC

Investment Manager Mutual Fund Growth Equity, Fixed Income, Derivatives +1 617-563-7000 245 Summer St., 14th Fl., Boston, Massachusetts, 02210, United States

Compliance Certificate

2,825,281 (USD, mm) 29% 90% 1.62 (USD, mm) +6.18%

Reported Total Assets 5/27/2021 EQ Turnover FI Turnover Commissions

CRM Data Updated by BD Data Auto-Update at 4/29/2021 3:12 AM

DASHBOARD PROFILE CONTACTS HOLDINGS ANALYTICS FUNDS

Compare Funds

Show previous year Add Broker Export

Fund	Total(USD)	Barclays Capital, Inc. Comms Paid (USD)	Comms Paid %	Change	Citigroup Global Markets, Inc. (Broker) Comms Paid (USD)	Comms Paid %	Change	Credit Suisse Securities (USA), LLC (Broker) Comms Paid (USD)	Comms Paid %	Change
Fidelity Series Emerging Markets Opportunities F...	26,800,888.00	n/a	n/a	n/a	1,689,372.96	6.30	100 ↑	n/a	n/a	n/a
Fidelity Contrafund - Fidelity Contrafund	22,167,336.00	n/a	n/a	n/a	1,271,494.42	5.74	-22.19 ↓	n/a	n/a	n/a
Fidelity Balanced Fund	13,352,413.00	509,877.99	3.82	-7.17 ↓	928,083.73	6.95	29.11 ↑	n/a	n/a	n/a
Fidelity Investment Trust - Fidelity Series Oversea...	9,548,314.00	395,662.75	4.14	100 ↑	402,197.68	4.21	100 ↑	n/a	n/a	n/a
Fidelity Series International Value Fund	9,351,631.00	n/a	n/a	n/a	535,672.44	5.73	100 ↑	n/a	n/a	n/a
Fidelity Blue Chip Growth Fund	9,193,734.00	276,708.39	3.01	-17.87 ↓	697,194.62	7.58	36.8 ↑	n/a	n/a	n/a
Fidelity Advisor International Capital Appreciati...	8,585,526.00	n/a	n/a	n/a	448,761.28	5.23	60.82 ↑	n/a	n/a	n/a
Fidelity International Capital Appreciation Fund	8,026,928.00	n/a	n/a	n/a	400,032.17	4.98	100 ↑	n/a	n/a	n/a
Fidelity Advisor New Insights Fund	7,407,960.00	212,558.29	2.87	11.26 ↑	316,869.35	4.28	-35.37 ↓	n/a	n/a	n/a
Fidelity Diversified International Fund	6,672,358.00	n/a	n/a	n/a	448,572.31	6.72	100 ↑	n/a	n/a	n/a
Fidelity Series International Growth Fund	6,441,067.00	n/a	n/a	n/a	364,844.48	5.66	100 ↑	n/a	n/a	n/a
Strategic Advisers Fidelity U.S. Total Stock Fund	6,430,142.00	312,327.62	4.86	100 ↑	421,164.56	6.55	100 ↑	n/a	n/a	n/a

Broker Profiles

Commissions received can be viewed in three ways:

- Summary View
- By Investment Manager
- By Fund



Morgan Stanley & Company, LLC

Investment Manager Equity Fixed Income +1 212 761 4000 100 Broadway, 18th Fl., New York, New York, 10038, United States

Compliance Certificate

488,717 (USD, mm) 32%

Reported Total Assets 5/27/2021

CRM Data Updated by BD Data Auto-Update at 4/29/2021 3:12 AM

DASHBOARD PROFILE CONTACTS HOLDINGS ANALYTICS FUNDS

Commissions Received

USD 442,101,389 USD 1,370,910,158

Commissions Received By Customer By Fund

Customer Name	Comms Recd. (USD)	Comms Recd. %	Change	Previous Year (USD)	Previous Year %	AM
Fidelity Management & Research Company, LLC (20)	37,480,575.00	8.48	1.47 ↑	36,324,242.04	7.03	
USF Bank Management Services Inc. (20)	30,791,050.00	7.00	6.49 ↑	2,854,643.33	0.53	
Capital World Investors (15) (14)	22,046,040.00	5.01	-2.11 ↓	102,412,994.00	7.48	
American Funds EuroPacific Growth Fund	7,870,707.00	1.78	-0.98 ↓	37,403,368.00	2.76	383,289,031,672.00
American Funds Fundamental Investors	3,262,707.00	0.74	0.53 ↑	2,243,792.00	0.16	379,742,368,269.00
American Funds New Perspective Fund	2,246,240.00	0.51	-0.17 ↓	5,297,474.00	0.40	126,746,702,514.00
American Funds - American Balanced Fund	2,151,735.00	0.49	0.45 ↑	941,245.00	0.07	180,945,646,087.00
American Funds Wellington Mutual Investors Fund	1,724,201.00	0.39	-0.27 ↓	9,890,320.00	0.66	145,547,624,095.00
American Funds - New World Fund	1,689,402.00	0.38	-0.49 ↓	13,349,977.00	0.97	13,349,749,124.00
American Funds Research Fund of America Fund	1,447,010.00	0.33	-0.36 ↓	4,815,520.00	0.37	372,621,211,647.00
American Funds Growth Fund of America Fund	1,151,087.00	0.26	-1.06 ↓	10,477,245.00	1.36	249,231,653,430.00
Total Reported Comms. Received	442,101,389.00					

Morgan Stanley & Company, LLC

Investment Manager Equity Fixed Income +1 212 761 4000 100 Broadway, 18th Fl., New York, New York, 10038, United States

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USD 442,101,389 USD 1,370,910,158

Commissions Received By Customer By Fund

Customer Name	Comms Recd. (USD)	Comms Recd. %	Change	Previous Year (USD)	Previous Year %
Fidelity Management & Research Company, LLC	37,480,575.00	8.48	1.47 ↑	36,324,242.04	7.03
USF Bank Management Services Inc.	30,791,050.00	7.00	6.49 ↑	2,854,643.33	0.53
Capital World Investors (US)	22,046,040.00	5.01	-2.11 ↓	102,412,994.00	7.48
BlackRock Advisors, Inc.	14,712,464.24	3.33	2.64 ↑	24,623,149.35	1.79
The Vanguard Group, Inc.	12,770,695.13	2.89	1.04 ↑	24,623,149.35	1.79
Wellington Management Company LLP	11,650,027.49	2.63	-0.46 ↓	41,804,744.47	3.05
BlackRock Advisors, LLC	11,030,644.41	2.50	0.23 ↑	10,944,412.24	0.80
TIAA-CREF Investment Management, LLC	10,944,412.24	2.47	0.50 ↑	24,623,149.35	1.79
Invesco Advisers, Inc.	9,578,051.00	2.17	1.02 ↑	15,821,358.00	1.15
Advt Capital Management, LLC	7,870,707.00	1.78	-0.18 ↓	21,012,044.46	1.53
BlackRock Advisors	7,407,960.00	1.68	-0.47 ↓	14,514,304.47	1.06
Total Reported Comms. Received	442,101,389.00				

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