

# HS Financial Publishing Top Corporate Advisers

## The scope

The advisers with the most stock market clients in each category have been ranked on the basis of three criteria relating to their clients' underlying performance – aggregate pre-tax profits, average growth in pre-tax profits, average growth in earnings per share – and a fourth category based on the number of clients each has.

## Most number of stock market companies

All joint appointments have been counted as half clients, and advisers under common ownership or control but with different names have been treated as separate firms. Any adviser with a number of offices all using the same name has been treated as a single entry.

The Top Corporate Advisers tables are drawn from the Hemscott PLC database. It is important to note that the prime source for the client listing is information supplied by the client companies themselves (rather than by the advisers). Client listings are sent to the advisers for comment at regular intervals. If at any stage an adviser asks us to add a client to its list, confirmation is sought from the relevant company that this is in order.

## Clients making the most profit

The profit figure credited to each adviser is the aggregate ordinary profits and losses before taxation of its clients as stated in their latest annual reports. Results for the clients' non-standard accounting periods have

been adjusted accordingly. Where a client is an investment trust, its profit attributable to shareholders after tax has been grossed up at the standard rate of income tax.

## Fastest growing clients

The average rate of increase in clients' pre-tax profits has been used as the indicator of growth because it combines the effects of improved profitability and new acquisitions. The percentage increase in each client's latest reported profit over that for its previous financial period has been averaged by adviser.

## Clients with fastest growing earnings

Increasing earnings have been assessed by reference to earnings per share growth, to identify advisers whose clients have excellent management without the direct benefit of acquisitions. Calculations for the earnings per share placings have been made using the same method as for profit growth.

A FULL LIST OF PROFESSIONAL ADVISERS  
AND THEIR CLIENTS APPEARS AT THE BACK  
OF THE PINSENT MASONS COMPANY GUIDE

# Auditors

## PwC Maintains its Lead in Size Tables

The rankings in our first 'size' table this quarter, which show auditors placed according to their number of UK fully listed AIM and USM clients, are unchanged from the list in November 2004. PricewaterhouseCoopers, while continuing to lead by a comfortable margin, has client numbers down by four to 378. Of the ten firms in the table, five have gained clients, five have lost. Overall, total numbers are marginally down from 1,770 last time to 1,767 now, reversing the November trend when they rose by 15 over the August figure.

The second size table shows clients' aggregate pre-tax profits, and here PwC continues its reign in the number one spot with a figure of £48,658.6m, showing a healthy increase over last quarter's £48,438.1m. The first four places are unchanged. RSM Robson Rhodes has climbed from ninth place last time to fifth now, and has moved from -£7.0m into the black with £45m. Grant Thornton, in tenth place this quarter as last, has also improved its total from -£47.6m to -£29.2m. Eight of the ten firms have a positive result compared with seven in November.

The first 'growth' table is concerned with auditors with the fastest growing clients, based on average increases in clients' pre-

tax profits. Here Deloitte, third last quarter, has taken the lead with a figure up from 13.0% to 14.8%. However the table as a whole shows a downward trend, ranging from 14.8% to 0.8% this time compared with 36.8% to 1.6% in November.

The final table is our second growth table, showing the average increase in clients' earnings per share. Grant Thornton has moved up from second place to head the league with a figure improved from 13.3% to 16.4%. BDO Stoy Hayward is the runner-up, again with an improved figure, this time from 10.4% to 14.3%. CLB, which headed both growth tables in November, has fallen to eighth place in this one, down from 18.7% to 5.0% this quarter.

### NOTES

1. Advisers have been selected for inclusion in the table if they are in the top 10 in terms of number of UK fully listed and AIM clients, or if the number of such clients represents 5% or more of the total number of clients covered by the table.

2. Data source - The Hemscott Securities and Corporate Information Desk.

3. For a full list of clients see the Professional Advisers and their Clients section at the back of The Pinsent Masons Company Guide.

# Auditors



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## MOST NUMBER OF STOCK MARKET CLIENTS (based on numbers of UK fully listed & AIM clients)

	This ed. No	Last ed. No	
1 PricewaterhouseCoopers	378.0	382.0	(1)
2 KPMG	340.5	334.5	(2)
3 Deloitte	317.0	318.5	(3)
4 Ernst & Young	270.5	282.5	(4)
5 Grant Thornton	127.0	130.5	(5)
6 BDO Stoy Hayward	116.0	112.0	(6)
7 Baker Tilly	94.5	91.5	(7)
8 RSM Robson Rhodes	52.5	55.5	(8)
9 PKF	51.0	46.0	(9)
10 CLB	20.0	17.0	(10)

## CLIENTS MAKING THE MOST PROFIT (based on clients' aggregate pre-tax profits)

	This ed. £m	Last ed. £m	
1 PricewaterhouseCoopers	48658.6	48438.1	(1)
2 KPMG	25488.7	23325.5	(2)
3 Ernst & Young	13032.1	13030.5	(3)
4 Deloitte	8700.4	7141.7	(4)
5 RSM Robson Rhodes	45.0	-7.0	(9)
6 Baker Tilly	33.1	24.6	(6)
7 BDO Stoy Hayward	9.9	26.6	(5)
8 PKF	2.2	6.7	(7)
9 CLB	-1.8	-	(8)
10 Grant Thornton	-29.2	-47.6	(10)

## FASTEST GROWING CLIENTS (based on average increases in clients' pre-tax profits)

	This ed. %	Last ed. %	
1 Deloitte	14.8	13.0	(3)
2 KPMG	14.4	15.1	(2)
3 CLB	13.8	36.8	(1)
3 BDO Stoy Hayward	13.8	9.8	(5)
5 Grant Thornton	11.0	8.2	(7)
6 PricewaterhouseCoopers	10.8	10.4	(4)
7 Baker Tilly	8.6	8.5	(6)
8 RSM Robson Rhodes	7.5	5.5	(9)
9 Ernst & Young	1.8	1.6	(10)
10 PKF	0.8	8.2	(7)

## CLIENTS WITH FASTEST INCREASING EARNINGS (based on average increases in clients' earnings per share)

	This ed. %	Last ed. %	
1 Grant Thornton	16.4	13.3	(2)
2 BDO Stoy Hayward	14.3	10.4	(4)
3 KPMG	12.0	11.6	(3)
4 RSM Robson Rhodes	10.1	7.5	(9)
5 Deloitte	8.5	9.4	(5)
5 PricewaterhouseCoopers	8.5	9.1	(6)
7 Baker Tilly	7.4	8.7	(7)
8 CLB	5.0	18.7	(1)
9 PKF	3.4	8.4	(8)
10 Ernst & Young	1.3	1.9	(10)

# Financial Advisers

## KBC Peel Hunt Heads the Growth League

The first table is a 'size' table, showing financial advisers according to their numbers of UK fully listed stock market clients. The composition of the list of 11 firms has altered slightly with Cazenove back in the frame, replacing Williams de Broe. As it did last quarter, UBS Investment Bank shows a marked lead over its nearest rival, though with one and a half clients fewer, at 124.0, than in November. Between them the 11 firms have 707.5 clients, up from a total of 696 in November.

Size is also the criterion for the second table, listing firms by the aggregate amount of their clients' pre-tax profits. UBS continues to dominate the list with a figure of £19,489.8m, more than three times that of Rothschild (N M) at £6,136.7m, itself showing a satisfactory increase from last quarter's £3,615.6m. KBC Peel Hunt also shows a marked rise, from -£115.3m in November to £38.0m now. The overall range of profits is also improved, while seven out of the 11 show positive figures, the same proportion as last time.

The third table is the first 'growth' listing, ranking firms by average increases in clients' pre-tax profits, and showing various changes from last quarter's placings. KBC Peel Hunt, third in

November, has taken the top spot with a figure up from 23.0% to 33.3%. Seymour Pierce has made the biggest jump, climbing from seventh place with 13.0% last quarter to second with 22.7%.

Growth of their clients' earnings determines firms' places in the final table, based on average increases in clients' earnings per share. While there are few changes in position, the overall range is on an upward trend, from KBC Peel Hunt's 28.2%, in pole position as it was in November, to Close Brothers Corporate Finance, unchanged in eleventh place but with a figure up from 0.9% to 2.5%.

### NOTES

1. Advisers have been selected for inclusion in the table if they are in the top 10 in terms of number of UK fully listed and AIM clients, or if the number of such clients represents 5% or more of the total number of clients covered by the table.

2. Data source - The Hemscott Securities and Corporate Information Desk

3. For a full list of clients see the Professional Advisers and their Clients section at the back of The Pinsent Masons Company Guide.

# Financial Advisers



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## MOST NUMBER OF STOCK MARKET CLIENTS (based on numbers of UK fully listed & AIM clients)

	This ed. No	Last ed. No	
1 UBS Investment Bank	124.0	125.5	(1)
2 Dresdner Kleinwort Wasserstein	76.5	79.0	(2)
3 Seymour Pierce	73.5	62.5	(5)
4 Evolution Securities	69.0	67.0	(3)
5 Rothschild (N M)	67.0	66.5	(4)
6 Brewin Dolphin Securities	61.5	60.5	(6)
7 KBC Peel Hunt	59.0	55.0	(8)
8 Collins Stewart	54.0	57.0	(7)
9 Teather & Greenwood	44.5	44.5	(9)
10 Close Brothers Corp Finance	41.0	41.5	(10)
11 Cazenove	37.5	-	(-)

## CLIENTS MAKING THE MOST PROFIT (based on clients' aggregate pre-tax profits)

	This ed. £m	Last ed. £m	
1 UBS Investment Bank	19489.8	17468.9	(1)
2 Rothschild (N M)	6136.7	3615.6	(2)
3 Cazenove	4833.3	-	(-)
4 Dresdner Kleinwort Wasserstein	1578.6	408.1	(3)
5 Close Brothers Corp Finance	68.4	121.8	(4)
6 KBC Peel Hunt	38.0	-115.3	(11)
7 Teather & Greenwood	22.5	37.9	(5)
8 Collins Stewart	-3.7	12.2	(7)
9 Brewin Dolphin Securities	-5.7	-7.8	(8)
10 Seymour Pierce	-46.7	-44.4	(9)
11 Evolution Securities	-75.5	-102.0	(10)

## FASTEST GROWING CLIENTS (based on average increases in clients' pre-tax profits)

	This ed. %	Last ed. %	
1 KBC Peel Hunt	33.3	23.0	(3)
2 Seymour Pierce	22.7	13.0	(7)
3 Evolution Securities	22.6	24.9	(2)
4 Rothschild (N M)	21.3	31.1	(1)
5 Collins Stewart	20.2	20.2	(5)
6 Cazenove	14.8	-	(-)
7 Teather & Greenwood	13.5	22.9	(4)
8 UBS Investment Bank	12.3	15.9	(6)
9 Brewin Dolphin Securities	7.4	9.1	(9)
10 Close Brothers Corp Finance	5.8	9.3	(8)
11 Dresdner Kleinwort Wasserstein	-3.1	-7.6	(11)

## CLIENTS WITH FASTEST INCREASING EARNINGS (based on average increases in clients' earnings per share)

	This ed. %	Last ed. %	
1 KBC Peel Hunt	28.2	26.9	(1)
2 Seymour Pierce	26.3	20.4	(3)
3 Collins Stewart	20.3	25.0	(2)
4 Evolution Securities	17.1	18.8	(4)
5 Rothschild (N M)	15.6	15.8	(5)
6 Cazenove	11.6	-	(-)
7 Teather & Greenwood	9.6	14.1	(6)
8 UBS Investment Bank	8.8	12.7	(7)
9 Brewin Dolphin Securities	7.9	10.9	(8)
10 Dresdner Kleinwort Wasserstein	6.0	4.0	(10)
11 Close Brothers Corp Finance	2.5	0.9	(11)

# Public Relations

## Results Show an Upward Trend

There are few surprises this quarter in the positions in the first 'size' table which places financial PR advisers according to their numbers of fully listed stock market clients, although there are only 11 firms in the table compared with 12 in November as Hansard Communications does not appear. The first eight places are unchanged: Brunswick in third place has made a significant gain, up from 68 last time to 87 now. However, total client numbers, if Hansard is omitted have risen by nine to 704.

Placings at the top of our second size table, based on clients' aggregate pre-tax profits, are also steady with the first four positions unchanged, although there is more movement in the rest of the table. Maitland Consultancy in first place has improved its figure from £15,375.5m last quarter to \$£15,650.3m now. Runner-up Brunswick has a sharply increased figure, up from £11,292.1m to £14, 884.3m. In all, nine of the eleven firms show an improved figure.

An upward trend is also discernible in table number three, a 'growth' table which is concerned with average increases in clients' pre-tax profits, largely due to improved figures in the second half of the table. The overall range is from 44.7% at

the top from GCG Hudson Sandler (38.8% in November) to 1.8% from Maitland Consultancy, which had -1.0% last time.

The final table is also a growth table and shows firms whose clients have the fastest growing earnings. GCG Hudson Sandler again retains the top spot with a figure up from 35.7% to 44.7%. All 11 firms show a positive result.

### NOTES

1. Advisers have been selected for inclusion in the table if they are in the top 10 in terms of number of UK fully listed and AIM clients, or if the number of such clients represents 5% or more of the total number of clients covered by the table.

2. Data source - The Hemscott Securities and Corporate Information Desk

3. For a full list of clients see the Professional Advisers and their Clients section at the back of The Pinstent Masons Company Guide.

# Public Relations



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## MOST NUMBER OF STOCK MARKET CLIENTS (based on numbers of UK fully listed & AIM clients)

	This ed. No	Last ed. No	
1 Buchanan Communications	118.0	117.0	(1)
2 Financial Dynamics	98.0	101.0	(2)
3 Brunswick	87.0	68.0	(3)
4 Citigate Dewe Rogerson	68.0	68.0	(3)
5 College Hill Associates	64.0	66.0	(5)
6 Weber Shandwick   Square Mile	60.0	61.0	(6)
7 Lansons Communications	50.0	55.0	(7)
8 Binns & Co	42.0	42.0	(8)
9 Maitland Consultancy	40.0	38.0	(11)
10 GCG Hudson Sandler	39.0	40.0	(9)
11 Bankside Consultants	38.0	39.0	(10)

## CLIENTS MAKING THE MOST PROFIT (based on clients' aggregate pre-tax profits)

	This ed. £m	Last ed. £m	
1 Maitland Consultancy	15650.3	15375.5	(1)
2 Brunswick	14884.3	11292.1	(2)
3 Financial Dynamics	5135.1	5359.5	(3)
4 Citigate Dewe Rogerson	4456.3	4145.0	(4)
5 Weber Shandwick   Square Mile	900.2	852.6	(6)
6 College Hill Associates	892.5	809.2	(7)
7 GCG Hudson Sandler	878.5	915.4	(5)
8 Buchanan Communications	558.9	538.4	(8)
9 Bankside Consultants	353.8	334.1	(9)
10 Lansons Communications	236.2	270.1	(10)
11 Binns & Co	43.8	48.3	(11)

## FASTEST GROWING CLIENTS (based on average increases in clients' pre-tax profits)

	This ed. %	Last ed. %	
1 GCG Hudson Sandler	44.7	38.8	(1)
2 Citigate Dewe Rogerson	24.8	20.8	(4)
3 Binns & Co	18.5	28.7	(2)
4 Lansons Communications	17.5	17.1	(6)
5 Brunswick	16.4	26.5	(3)
6 Weber Shandwick   Square Mile	15.8	17.2	(5)
7 Buchanan Communications	12.9	17.0	(7)
8 College Hill Associates	12.1	2.0	(9)
9 Bankside Consultants	7.8	0.9	(10)
10 Financial Dynamics	7.1	9.5	(8)
11 Maitland Consultancy	1.8	-1.0	(12)

## CLIENTS WITH FASTEST INCREASING EARNINGS (based on average increases in clients' earnings per share)

	This ed. %	Last ed. %	
1 GCG Hudson Sandler	32.6	35.7	(1)
2 Citigate Dewe Rogerson	24.5	21.5	(2)
3 Lansons Communications	17.3	19.5	(3)
4 College Hill Associates	14.3	16.4	(4)
5 Binns & Co	14.1	11.4	(5)
6 Buchanan Communications	10.4	11.1	(6)
7 Brunswick	9.1	9.5	(7)
8 Financial Dynamics	8.6	8.3	(8)
8 Maitland Consultancy	8.6	7.7	(9)
10 Weber Shandwick   Square Mile	7.3	5.7	(10)
11 Bankside Consultants	6.8	3.8	(11)

# Solicitors

## Ashurst Tops the Bill for Growth

The first table is a 'size' table, showing clients ranked by their numbers of fully listed stock market clients. This quarter, Travers Smith has replaced Dickson Minto. Slaughter and May continue their hold on first place, with a slight fall in client numbers from 88.5 to 86.5; Eversheds, again at number two, have lost one and a half clients and now have 83. Ashurst and Norton Rose have swapped places to numbers three and four respectively. Pinsent Masons (previously Pinsents) have a total of 51 –up from 40. Total client numbers for all twelve firms have risen by four to 719.5.

The second size table is concerned with clients' profit, based on clients' aggregate pre-tax profits, with the first four places unchanged since November. Slaughter and May, in the lead with £20,669.6m, are well up on their last quarter's figure (£18,664.8m) and comfortably ahead of Linklaters who remain at number two with £16,464.9m (£16,111.4m last time). Nine of the eleven firms which figured in the table in November have improved figures.

Fastest growth is the subject of the next table, placing firms by average increases in clients' pre-tax profits. Ashurst keeps in the lead although with a reduced percentage, down to 23.6% from last

quarter's 26.0%. Freshfields Bruckhaus Deringer has climbed from joint sixth to second place and shows a figure up from 8.7% to 19.1%. Linklaters has also risen in the league from ninth place with 8.2% to sixth, although with a reduced total of 7.1%. Ten of the twelve firms had positive figures in November while eleven of this quarter's firms achieve this.

The final table is another growth table and is based on averages increases in clients' earnings per share. Here Ashurst has taken the top spot with 15.5%, having been second with 17.2% last quarter. Hammonds, last time's leader with 24.1%, is at number three with just 11.3%. Six firms have bettered their last quarter's results: Slaughter and May, Norton Rose, DLA, Pinsent Masons, Freshfields Bruckhaus Deringer and Herbert Smith.

### NOTES

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2. Data source - The Hemscott Securities and Corporate Information Desk.

3. For a full list of clients see the Professional Advisers and their Clients section at the back of The Pinsent Masons Company Guide.

# Solicitors



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## MOST NUMBER OF STOCK MARKET CLIENTS (based on numbers of UK fully listed & AIM clients)

	This ed. No	Last ed. No	
1 Slaughter and May	86.5	88.5	(1)
2 Eversheds	83.0	84.5	(2)
3 Ashurst	82.0	81.5	(4)
3 Norton Rose	82.0	83.0	(3)
5 Linklaters	69.5	70.5	(5)
6 DLA	59.5	61.5	(6)
7 Pinsent Masons	51.0	40.0	(9)
8 Herbert Smith	48.5	50.5	(7)
9 Freshfields Bruckhaus Deringer	43.5	43.5	(8)
10 Lawrence Graham	38.0	37.0	(11)
10 Travers Smith	38.0	-	(-)
10 Hammonds	38.0	38.0	(10)

## CLIENTS MAKING THE MOST PROFIT (based on clients' aggregate pre-tax profits)

	This ed. £m	Last ed. £m	
1 Slaughter and May	20669.6	18664.8	(1)
2 Linklaters	16464.9	16111.4	(2)
3 Freshfields Bruckhaus Deringer	9427.8	8679.9	(3)
4 Norton Rose	8137.0	8083.5	(4)
5 Herbert Smith	2958.3	2736.5	(6)
6 Ashurst	2829.3	3155.9	(5)
7 Eversheds	1225.2	1137.6	(7)
8 Travers Smith	1222.9	-	(-)
9 Pinsent Masons	677.1	681.7	(8)
10 Hammonds	547.6	548.1	(9)
11 DLA	249.5	242.5	(10)
12 Lawrence Graham	92.1	88.9	(12)

## FASTEST GROWING CLIENTS (based on average increases in clients' pre-tax profits)

	This ed. %	Last ed. %	
1 Ashurst	23.6	26.0	(1)
2 Freshfields Bruckhaus Deringer	19.1	8.7	(6)
3 Slaughter and May	18.7	16.3	(2)
4 Travers Smith	18.3	-	(-)
5 Norton Rose	10.5	8.7	(6)
6 Linklaters	7.1	8.2	(9)
6 Eversheds	7.1	10.2	(5)
8 Hammonds	7.0	16.1	(3)
9 DLA	6.2	8.5	(8)
9 Pinsent Masons	6.2	7.9	(10)
11 Lawrence Graham	2.4	11.3	(4)
12 Herbert Smith	-5.4	-4.1	(11)

## CLIENTS WITH FASTEST INCREASING EARNINGS (based on average increases in clients' earnings per share)

	This ed. %	Last ed. %	
1 Ashurst	15.5	17.2	(2)
2 Slaughter and May	13.8	13.6	(3)
3 Hammonds	11.3	24.1	(1)
4 Norton Rose	10.2	8.9	(6)
5 Linklaters	10.1	7.0	(7)
6 Eversheds	9.1	12.8	(4)
7 DLA	5.6	6.9	(8)
8 Travers Smith	5.4	-	(-)
9 Lawrence Graham	2.1	9.3	(5)
10 Pinsent Masons	2.0	0.2	(9)
11 Freshfields Bruckhaus Deringer	1.9	-2.0	(10)
12 Herbert Smith	-9.4	-9.1	(11)

# Stockbrokers

## Client Numbers on the Up

The firms with the most number of UK fully listed and AIM clients are the subjects of the first 'size' table, headed, as usual by Cazenove which has three more clients than in November and which maintains its comfortable lead over its nearest rival, UBS Investment Bank. The first six places are unchanged from last quarter, and all eleven firms from the previous list are present in this one. In all they have more clients between them than before – 1,097 compared with the November total of 1,071.

The next size table ranks firms according to the aggregate pre-tax profits of their clients, and here Cazenove has wrested back the number one spot from UBS and shows a hefty increase in its result, up from £16,352.5m last time to £25,824.4m now. UBS's total is also up, from £17,477.2m to £18,372.4m. KBC Peel Hunt's figure shows a marked improvement from -£230.8m in November, to -£21.7m. As before, eight of the eleven firms show positive figures.

Of the two 'growth' tables, the first shows firms with the fastest growing clients based on average increases in pre-tax profits. Numis Securities continues its reign at the top although with a slightly reduced figure of 28.4%, down from 31.9% last quarter. Seymour Pierce and KBC Peel Hunt have swapped places and now stand

at second and third respectively. There have been a couple of more dramatic shifts: Teather & Greenwood has jumped from ninth place with 8.8% to fourth with 14.1%, while Evolution Securities has travelled in the opposite direction from fifth to ninth.

The final table is the second growth table, placing clients according to average increases in clients' earnings per share. Seymour Pierce has ousted Numis Securities to take the lead with 32.4%, up from 22.4% in November. Collins Stewart has moved up three places to number three, and Teather & Greenwood has gone from last place and 2.5% to seventh with 8.2%.

### NOTES

1. Advisers have been selected for inclusion in the table if they are in the top 10 in terms of number of UK fully listed and AIM clients, or if the number of such clients represents 5% or more of the total number of clients covered by the table.

2. Data source - The Hemscott Securities and Corporate Information Desk

3. For a full list of clients see the Professional Advisers and their Clients section at the back of The Pinstent Masons Company Guide.

# Stockbrokers



HS Financial Publishing

## MOST NUMBER OF STOCK MARKET CLIENTS (based on numbers of UK fully listed & AIM clients)

	This ed. No	Last ed. No	
1 Cazenove	203.5	200.5	(1)
2 UBS Investment Bank	115.0	113.5	(2)
3 Brewin Dolphin Securities	98.5	99.5	(3)
4 Hoare Govett	97.5	98.5	(4)
5 Evolution Securities	95.5	92.5	(5)
6 Teather & Greenwood	93.5	89.0	(6)
7 KBC Peel Hunt	88.5	82.0	(8)
8 Seymour Pierce	83.5	73.0	(10)
9 Collins Stewart	82.0	84.5	(7)
10 Dresdner Kleinwort Wasserstein	76.0	77.0	(9)
11 Numis Securities	63.5	61.0	(11)

## CLIENTS MAKING THE MOST PROFIT (based on clients' aggregate pre-tax profits)

	This ed. £m	Last ed. £m	
1 Cazenove	25824.4	16352.5	(2)
2 UBS Investment Bank	18372.4	17477.2	(1)
3 Hoare Govett	11072.6	13802.8	(3)
4 Dresdner Kleinwort Wasserstein	1993.4	1979.1	(4)
5 Brewin Dolphin Securities	473.6	462.2	(5)
6 Numis Securities	262.0	259.2	(6)
7 Teather & Greenwood	77.5	78.5	(7)
8 Collins Stewart	67.8	69.4	(8)
9 KBC Peel Hunt	-21.7	-230.8	(11)
10 Seymour Pierce	-62.7	-47.5	(9)
11 Evolution Securities	-129.7	-93.7	(10)

## FASTEST GROWING CLIENTS (based on average increases in clients' pre-tax profits)

	This ed. %	Last ed. %	
1 Numis Securities	28.4	31.9	(1)
2 Seymour Pierce	28.2	19.1	(3)
3 KBC Peel Hunt	24.5	22.4	(2)
4 Teather & Greenwood	14.1	8.8	(9)
4 Hoare Govett	14.1	13.2	(6)
6 Collins Stewart	12.6	6.7	(10)
7 Cazenove	11.9	10.6	(7)
8 UBS Investment Bank	9.9	15.3	(4)
9 Evolution Securities	8.5	13.6	(5)
10 Brewin Dolphin Securities	6.3	9.9	(8)
11 Dresdner Kleinwort Wasserstein	-2.8	-3.9	(11)

## CLIENTS WITH FASTEST INCREASING EARNINGS (based on average increases in clients' earnings per share)

	This ed. %	Last ed. %	
1 Seymour Pierce	32.4	22.4	(2)
2 KBC Peel Hunt	15.3	16.0	(3)
3 Collins Stewart	15.2	11.8	(6)
4 Numis Securities	14.8	24.0	(1)
5 Evolution Securities	11.7	14.3	(4)
6 UBS Investment Bank	9.2	12.6	(5)
7 Teather & Greenwood	8.2	2.5	(11)
8 Cazenove	7.9	6.0	(9)
9 Hoare Govett	7.7	5.5	(10)
10 Brewin Dolphin Securities	6.9	8.6	(7)
11 Dresdner Kleinwort Wasserstein	6.3	6.9	(8)