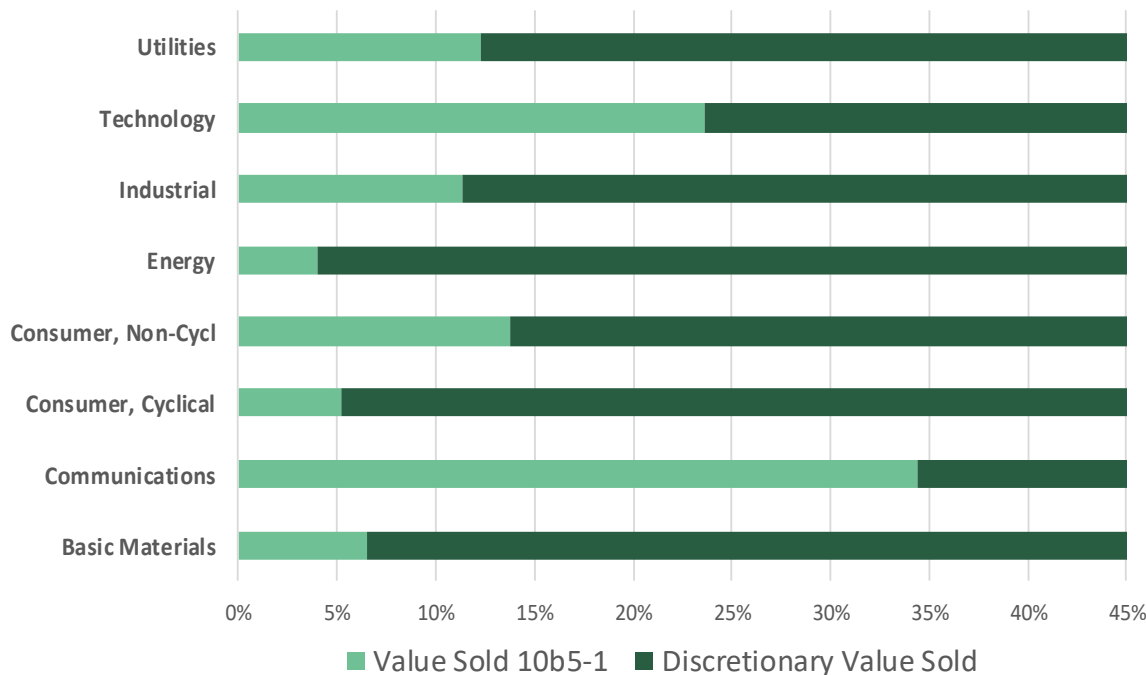


Which Industries Utilize 10b5-1 Plans?

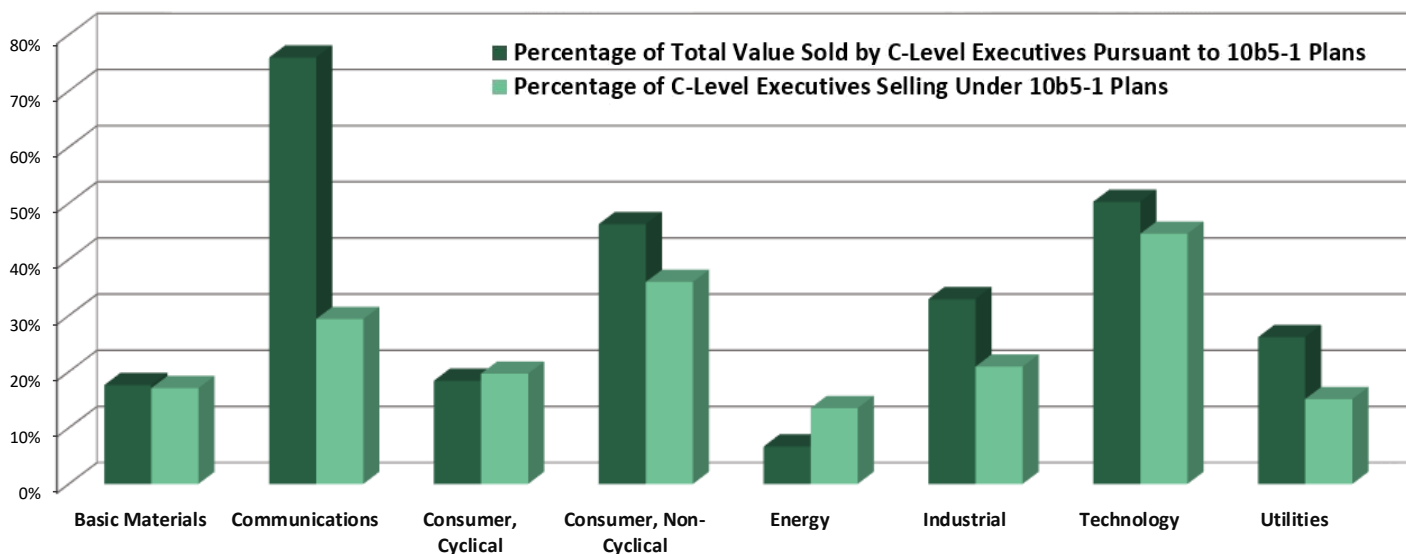
Overall 10b5-1 Penetration by Industry: 2017-18



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10b5-1 usage remains relatively low across industries, with particular opportunities for growth in the Energy and Consumer, Cyclical industries. Even the most saturated industry—Communications—is only just over 34%.

C-Level Executive 10b5-1 Usage by Industry: 2017-18



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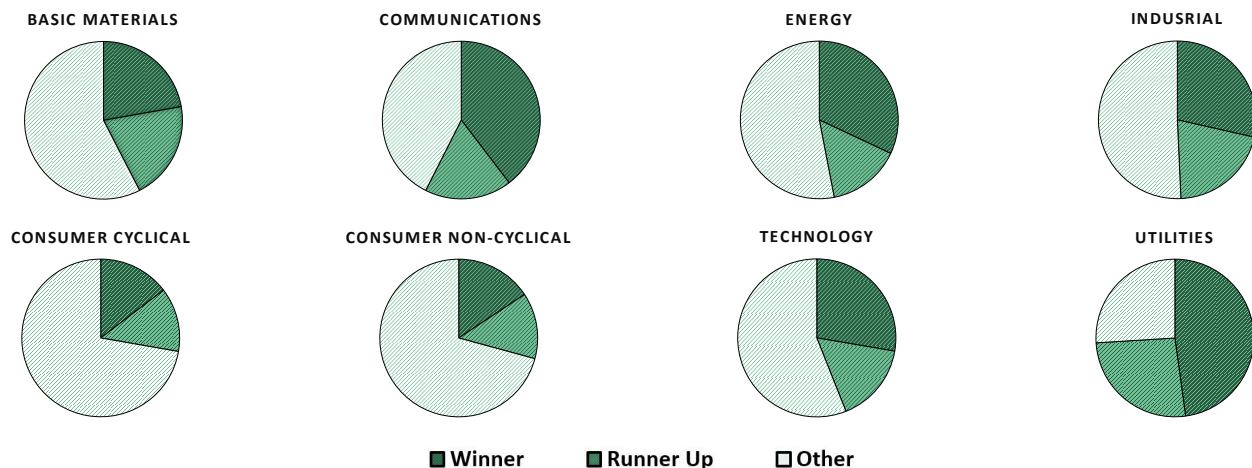
10b5-1 usage among C-Level executives varies considerably by industry. The Tech industry has the highest percentage of 10b5-1 plan use among C-Level executives with over 44% utilizing plans. Just over 6% of the value sold by C-Level executives in the Energy industry was sold pursuant to a pre-arranged plan, the lowest of any industry. Almost three quarters of the sales volume by C-Level executives in the Communications industry were made pursuant to a 10b5-1 plan, while just under 30% of such executives utilized a pre-arranged plan, suggesting that 10b5-1 trades make up the bulk of the trading activity in that industry.

Who Are the Top Brokers in Each Industry?

		Value (M)	% of Ind.
Basic Materials			
Winner	UBS	\$ 86.0	22.2%
Runner Up	Bank of America	\$ 78.4	20.2%
Communications			
Winner	Charles Schwab	\$ 11,500.1	39.5%
Runner Up	Morgan Stanley	\$ 5,170.1	17.8%
Consumer, Cyclical			
Winner	Bank of America	\$ 614.5	14.6%
Runner Up	UBS	\$ 549.5	13.1%
Consumer, Non-cyclical			
Winner	Morgan Stanley	\$ 2,005.5	15.7%
Runner Up	Fidelity	\$ 1,731.2	13.5%

		Value (M)	% of Ind.
Energy			
Winner	Goldman Sachs	\$ 354.3	32.0%
Runner Up	JP Morgan Chase	\$ 165.9	15.0%
Industrial			
Winner	Morgan Stanley	\$ 991.0	28.2%
Runner Up	Fidelity	\$ 723.1	20.6%
Technology			
Winner	Morgan Stanley	\$ 3,855.1	27.7%
Runner Up	Bank of America	\$ 2,263.6	16.3%
Utilities			
Winner	Fidelity	\$ 167.9	47.8%
Runner Up	Morgan Stanley	\$ 92.0	26.2%

Source: SEC Form 144 Filings 2017–2018



Washington Service Insight:

The top broker varies between industries, as does the percentage of industry that they broker. Morgan Stanley leads the way, coming in first place in three different industries in terms of the highest value brokered, and second place in two other industries. Charles Schwab brokered the highest value within a single industry of any broker, with \$11.5 billion brokered in the communications industry. They achieved this by brokering a near-monopoly of filings for Facebook Inc. Fidelity brokered the highest percentage of value in any industry by brokering almost 48% of the Utilities industry. Between Fidelity and runner up Morgan Stanley, the top two brokers in the Utilities industry brokered almost three quarters of the industry's 144 value. Consumer, Cyclical is the most balanced of any industry in terms of percentage value brokered, with the top broker Bank of America garnering just 14.6%.

Contact research@washingtonservice.com for more information