Cerulli Quantitative Update

European Retail Investor 2012

CERULLI ASSOCIATES
Global Analytics

Overview

This report examines the behaviors, opinions, and preferences of affluent and high-net-worth European retail investors. Analysis is focused on the products they use, the providers they do business with, and their use and satisfaction of advice services. In addition to the pan-European coverage, the report includes granular country-specific analysis of investors in the United Kingdom, France, Germany, Italy, and Spain.

Developed in conjunction with Phoenix Marketing International (www.phoenixmi.com), data from this report comes for a survey of more than 5,000 households across Europe. Segmentation of investor responses is done by investable asset level, age, employment status, gender, and country. Interviews with more than 30 financial services firms that do business in Europe provide perspective and validation of key trends.

Key Reasons to Buy This Report:

- Unique, quantitative analysis of the current behaviors and preferences of wealthy investors across Europe
- Difficult-to-obtain insight into wealthy investors' opinions, attitudes, and satisfaction towards the financial advice they receive, including their preferences for how they pay for advice
- Granular data that allows firms to compare and contrast investors in different countries
- Breakdown of investors' product holdings such as mutual funds, pensions, insurance, ETFs, hedge funds, equities, and bonds by investable asset level, age, employment status, country of domicile, and gender
- Actionable insight for developing distribution, product, and advice strategies to target investors across Europe and in specific countries

Answer These and Other Critical Questions:

1. Why are investors in Europe buying ETFs and how do these reasons differ for investors by country?
2. What concerns European retail investors most related to their financial well-being?
3. To what extent do European retail investors like to be involved in the management of their investments?
4. How do European investors prefer to pay for advice?
5. What is most important to European investors when purchasing mutual funds?
6. Are European investors satisfied with the financial advice they are receiving?

Research Included with Subscription

A subscription to this report remains active through 9/6/2013 and includes online access to the following related Cerulli research:

- Cerulli Quantitative Update: European Retail Investor
- Navigating the Emerging Affluent Marketplace
- Wealth Transfer: Product and Advice Solutions
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SAMPLE SECTION
from
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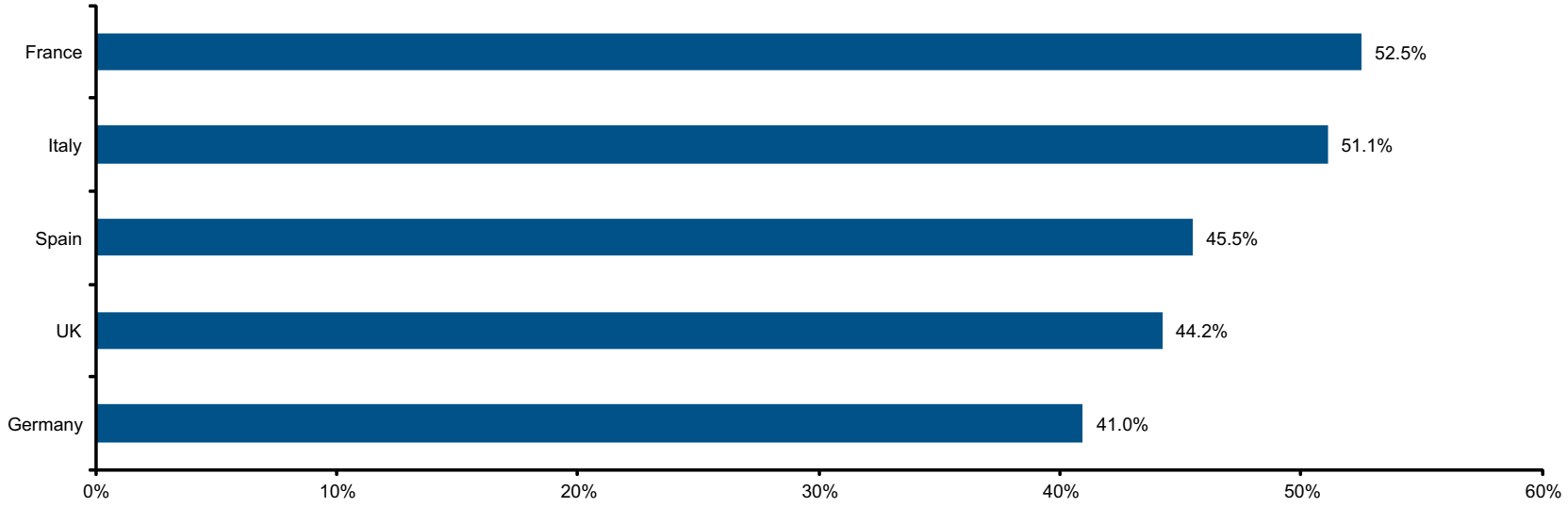
EXHIBIT 6.09

European Investors Who Feel They Are Receiving the Quality of Advice Needed, 2011

Sources: Phoenix Marketing International, Cerulli Associates

Analyst Note: Respondents are asked to select Yes/No to the statement, "I feel that I am getting the quality of financial and investment advice that I need."



- Not quite half of investors feel they are getting quality advice, so the majority feel let down.
- Satisfaction levels are higher with main advisors, yet differ remarkably by channel and country.

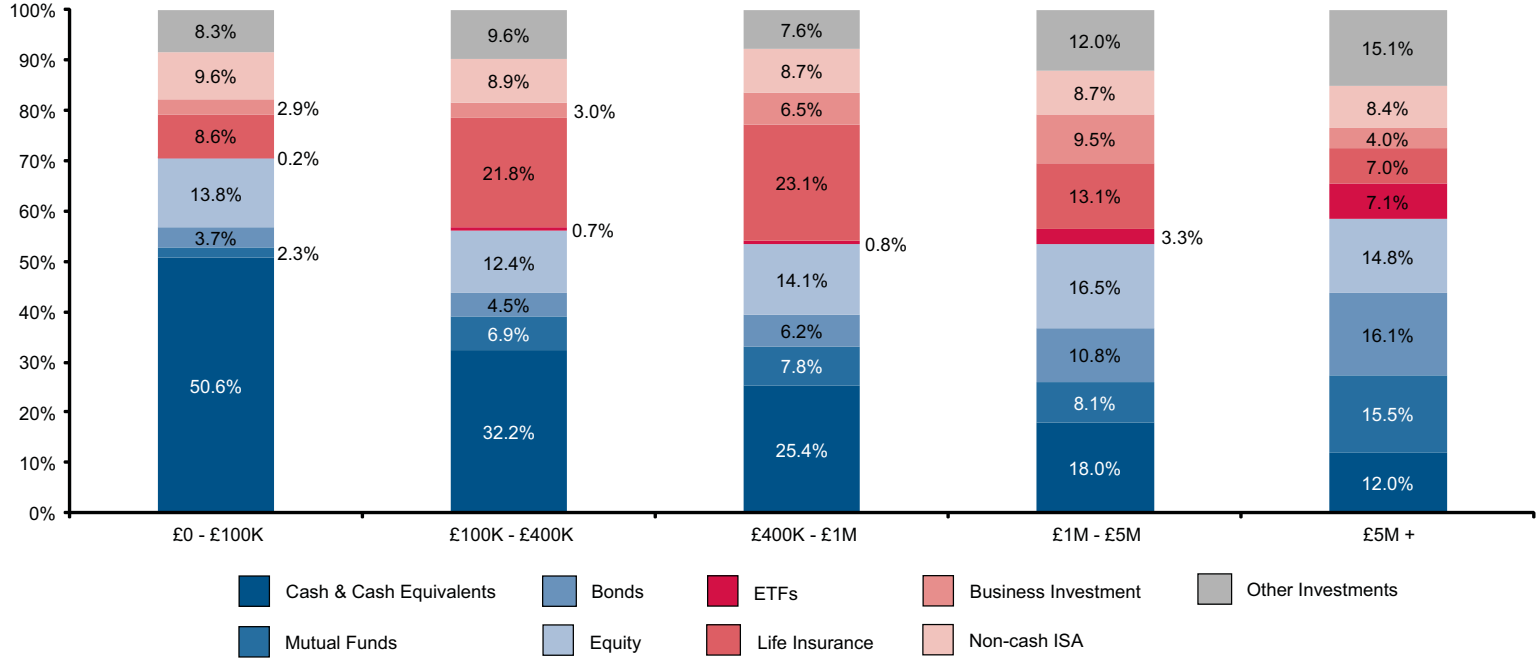
Key Implication: Given the choice of advisor, Europeans tend to stick to retail banks, then private banks and IFAs. IFA reliance is highest in the United Kingdom yet satisfaction with the channel is not the best. The French rely on private banks yet they score only marginally better than mainstream branch networks. Wealthier French investors rely more heavily on IFAs than the average French investor. Those IFAs score better on satisfaction, yet accountancy firms with their own advisors beat them hands down – just as they do in Germany and the United Kingdom.

EXHIBIT 7.05

Breakdown of U.K. Investors' Investable Assets, 2011

Sources: Phoenix Marketing International, Cerulli Associates

Analyst Note: Other investments includes private investments, educational trusts, VCTs, UCIS, collectibles, precious metals, foreign currency accounts. Bonds include: investment bonds and off-shore bonds. Cash & Cash Equivalents includes bank accounts, deposits, fixed-rate cash bonds, premium bonds, cash ISAs.



- Cash is king for all but the richest investors in the United Kingdom.
- Mutual fund holdings look weak until we add in non-cash Individual ISAs, the flexible tax-efficient vehicles introduced in 1999.

Analyst Note: Individual Savings Accounts replaced separate tax-efficient vehicles for cash (TESSA – Tax Exempt Special Savings Accounts) and the fondly remembered PEP (Personal Equity Plan), born of the Margaret Thatcher era of privatizations, building society demutualization, and the emergence of the U.K. Corporate Bond Sector.

Key Implication: In recent years, successive governments have added to the attractions of non-pension tax-beneficial investments through ISAs. Annual contribution limits received a big boost in 2009 when they were raised significantly with a promise to keep them rising in line with inflation. Investors can switch from cash to equity ISAs, but not the other way around. Children too now have their own version, the JISA or Junior ISA. Advisors think eradicating petty barriers will hasten the trend for contributions to head to ISAs rather than stuffy old pensions.

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