

Overview

This annual report looks at institutions' current use and future appetite for collective investment trusts (CITs), ETFs, and hedge funds. It provides market sizing data for each institutional market—endowments and foundations, public and private DB and DC, and insurance general accounts. It also analyzes the investment consulting landscape, as these firms are an increasingly influential gatekeeper for asset managers looking to win institutional mandates. In addition, the report identifies and evaluates different models of firms offering investment outsourcing, and highlights key drivers of success.

A number of proprietary surveys contributed to this research, including surveys of investment consultants, asset managers, products and services, sales and service organizations, and a collective trust fund (CTF) survey.

Key Reasons to Buy This Report:

- Reliable market sizing and asset projections by institutional channel, including 5-year projections for each market
- In-depth look at distribution dynamics and effective marketing strategies within each channel
- Overview of the evolving role of investment consultants in the institutional marketplace
- Review of new product development trends by asset class and a detailed look at investment vehicles poised for growth
- Detailed analysis of the CTF landscape

Answer These and Other Critical Questions:

1. What is the size of the U.S. institutional marketplace? How big are the channels? Which segments are projected to grow?
2. What are the trends for institutional use of investment vehicles?
3. Which products are institutional investors using to enhance returns, diversify their portfolios, and mitigate risk?
4. How are investment consultants expanding their service offerings to meet their clients' needs? What does this mean for asset managers?
5. How can asset managers build relationships with investment consultants?
6. Who are the top asset managers within each institutional segment?
7. How do CTF managers differentiate their products?
8. Which institutional markets offer the most opportunity for CIO outsourcing?

Research Included with Subscription

A subscription to this report remains active through 11/15/2013 and includes online access to the following related Cerulli research:

- Institutional Markets 2011
- Collective Trust Funds 2010
- Trends and Opportunities in Subadvisory 2008
- Pension and Investment Consulting: Insight for Asset Managers in DB and DC 2008
- Institutional Sales and Relationship Management 2007
- U.S. Subadvisory Marketplace: Metrics for Strategic Assessment and Business Planning 2004
- Asset Management: Institutional Sales & Marketing 2004
- Investment Consultants: A Strategic Outlook 2003



221 pages, 169 exhibits

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12 pages of report content

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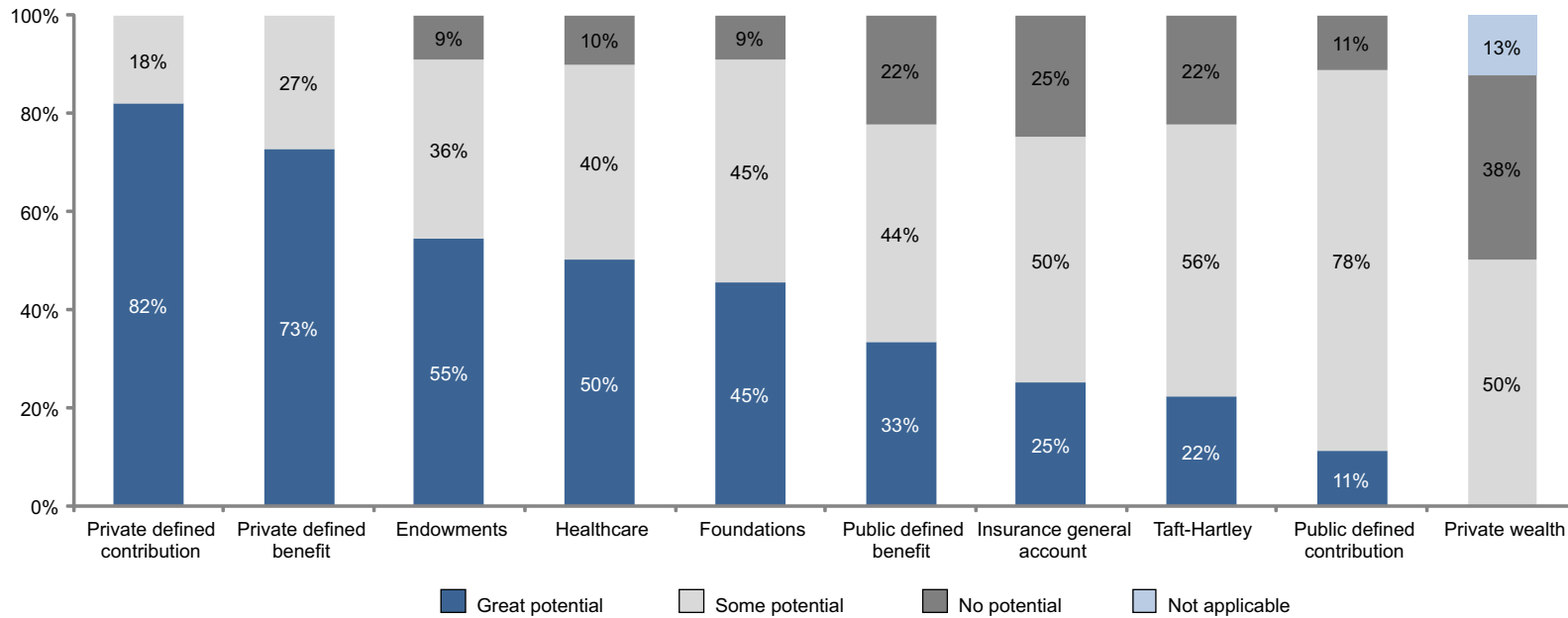
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**U.S. INSTITUTIONAL MARKETS 2012:
IMPLEMENTING EFFECTIVE SALES, SERVICE, AND PRODUCT STRATEGIES**

EXHIBIT 8.14

Investment Consultants' Anticipated Future Asset Growth by Institutional Segment, 2012

Sources: Cerulli Associates, in partnership with Institutional Investor Institute



- Investment consultants expect future asset growth to come from all institutional client types, citing the greatest potential in the private defined contribution (82%) and private defined benefit segments (73%).

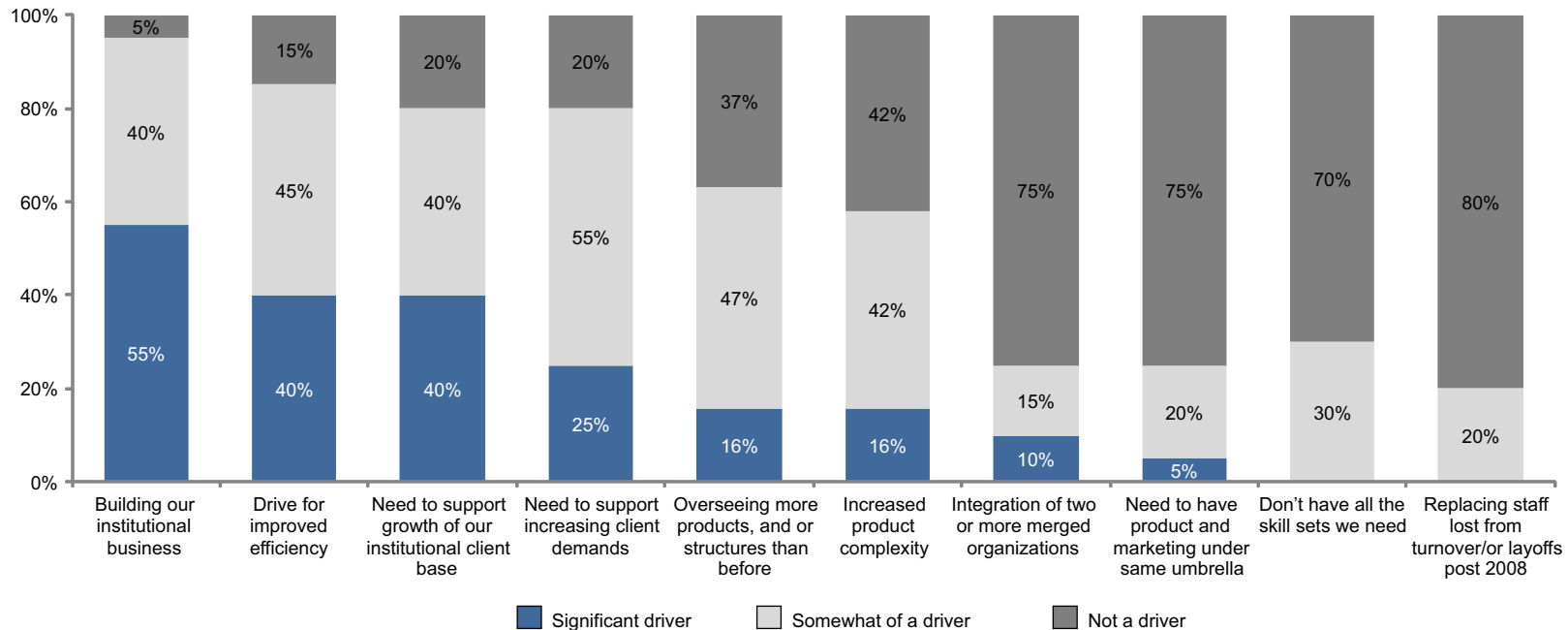
Key Implication: Cerulli's recent research on large and mega defined contribution plans reveals that within DC plans the 401(k) market is expected to provide the greatest asset opportunity, primarily driven by the changes in investment menu design. Cerulli also expects that the 403 (b) market will provide opportunities as higher education and healthcare institutions move to more 401 (k)-like plan designs. As a result, there should be opportunities for investment consultants to help institutional clients implement innovative investment plan designs.

A number of our survey participants have been successful garnering assets with corporate defined benefit clients that are "de-risking" their plans' assets. These gatekeepers also expect additional growth to come from this client segment. One consulting firm that we spoke with is also seeing movement from its traditional consulting clients into discretionary relationships.

EXHIBIT 9.06

Major Trends Driving Organizational Change, 2012

Sources: Cerulli Associates, in partnership with the Institutional Investor Institute



- A full 55% of investment managers polled noted that they are building out their institutional business, and, as a result, is a significant driver of their planned headcount changes.
- Exactly 40% of managers surveyed cited that the expected headcount changes are driven by a desire for improved efficiency.
- Another 40% of respondents noted that anticipated headcount increases were motivated by growth of their institutional client base.

Key Implication: Despite the competitive environment and the challenges of the institutional marketplace, larger account sizes and longer holding periods make these clients attractive. Asset managers surveyed are growing or plan on growing their institutional business. Additionally, as asset classes expand and investment strategies, such as alternative assets, become more complex, firms are adding more seasoned and quality professionals to support their client development and retention efforts.

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