



#SOCIALMEDIASTUDIES

ASSET MANAGEMENT IN THE SOCIAL ERA

June 2016





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MESSAGE FROM THE AUTHORS

caceis
INVESTOR SERVICES



► **Joe Saliba**

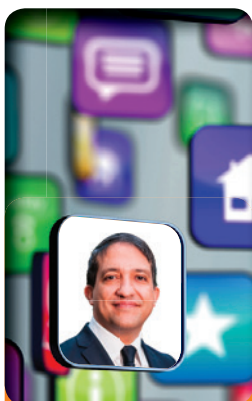
CACEIS

Deputy Chief
Executive Officer

CACEIS and PwC Luxembourg together produced their first thought leadership paper on social media and asset management back in 2013*. At that time, our joint study was one of only a handful focusing on social media in the asset management industry, and was certainly a pioneer publication in the European marketplace. The report's conclusions were both unexpected and illuminating, sparking more conversations, meetings and discussions than any of our previous collaborative projects.

Three years on, social media usage in our industry has evolved rapidly, and the factors driving that change have also intensified. As the pace of change in the social media environment is brisk, we have elected to republish our study, to include updated information on all aspects of the intersection between social media and asset management. We believe this will once again provide a solid basis for further debate, discussion and progress.

As a forerunner in the asset servicing industry, CACEIS has actively participated in social media for much of the time since it first exploded onto the scene. We have a clear understanding of its full potential, and currently leverage a number of social media outlets to reach out to and educate our customers, as well as monitor our online reputation. Taking full advantage of the business opportunities created by social media requires more than simply using them as a traditional broadcasting tool. Social media calls for a different strategy, where there is a heightened level of interaction between asset managers and their investors. It is only by fully engaging with people, especially the social media savvy millennial generation, that social media's full business generation and investor retention capabilities can be achieved.



► **Dariush Yazdani**

PwC

Partner, Market
Research Centre
Leader

Social media is no longer a trendy pastime with little relevance for the business community. Social networks are now an important component of our daily lives and have changed the way we interact with each other. Companies have also fully embraced social channels as runways to deliver content, engage with their audiences and interact with their customers, as well as for lead generation.

Since our previous study in 2013*, asset managers have increased their presence on social networks, which has led to an uptick in interactions they have with their clients and followers. However, compared to other industries such as technology, consumer goods and the automotive sector, the investment industry is still in the early stages of social media usage.

For this report, we have analysed the current state of asset management's use of social media and the leading players in this field, comparing the results with our previous study. Furthermore, we have compared the use of social media by various industries in order to identify the best practices that could be replicated by asset managers.

Something clear emerged from our analysis: the asset management community is increasingly betting on social media, and asset managers with no clear strategy on how to take advantage of social media as communications and sales channels will be left behind. Furthermore, if properly leveraged, social channels could unlock new opportunities for investment firms.

* PwC – CACEIS, Asset Management in the Social Era, 2013

EXECUTIVE SUMMARY

1

SOCIAL MEDIA NETWORKS BECOME AN INTEGRAL PART OF ASSET MANAGERS' MARKETING MIX

- The share of asset managers present¹ on social media today stands at 89% (73% excluding LinkedIn), up from 60% in 2013.
- Of the 89% of asset managers with at least one active account dedicated to asset management, 21% are interactive².

2

EUROPE IS TAKING A STEP FORWARD

- In 2016, there are three European firms in the top ten users of social media, while in 2013 there was just one. In addition, ten European players are now in the top 25, while in 2013 there were seven.
- Regulators are participating in this trend by issuing new guidelines at the country level.

¹ Asset managers "present on social media" are those with at least one account dedicated to asset management on Facebook, LinkedIn, Twitter or YouTube;

² We consider those accounts that engage users to participate in discussion or comment on and create content to be "interactive";

³ Asset managers belonging to a larger banking or insurance group.



3

TWO-WAY COMMUNICATION IS A MUST

- The share of asset managers with interactive accounts jumped from 9% in 2013 to 21% in 2016. The share of affiliated asset managers³ that have interactive accounts also increased from 11% in 2013 to 41% in 2016.
- Asset managers are focusing their efforts on recruitment and educational content for investors to engage with their audience.

4

LEVERAGING BEST PRACTICES FROM OTHER INDUSTRIES OFFERS NEW OPPORTUNITIES

- While banks are starting to provide account management and payments via social media, distributing funds through social media networks is an untapped option.
- Creating channels solely dedicated to customer services-related requests could enhance the customer experience of asset managers' clients
- Social media has the potential to provide vital insights about investment trends and customers' preferences and to enhance client profiling practices.





INTRODUCTION

The proliferation of the digital economy is giving birth to new Internet-based business models in a vast array of industries and has drastically changed the way companies deliver services to their customer base, how they interact with clients and the vehicles they use to market their products. We are living a social era where business-to-customer (B2C), business-to-business (B2B) and peer-to-peer (P2P) communications are rapidly evolving, driven by the growing ubiquity of new digital technologies, such as mobile devices and applications. Moreover, the rise of social media at the global level has drastically changed the way people interact and communicate with each other and with companies.

Social media has altered the basic rules of interaction, making one-way communication old fashioned. People are now able to communicate with their peers all over the world on a 24/7 basis in the digital space, where a plethora of new tools enable real-time and multi-user communications. At the same time, social media has enabled new communication channels for companies that allow them to reach their current and potential customers, distribute their content, promote their products, monitor their brands and reputation as well as improve client retention and acquisition practices.

Social media is now playing a considerable role in purchasing decisions, as television did in the past. A survey conducted by Badgeville³ in 2014 showed that 63% of Millennials⁴, the next cohort of investors, stay updated on brands through social networks and a majority says social opinions have influenced their purchasing decisions. Another study by Social Business Engine and Dell⁵ showed that 75% of B2B buyers were also influenced by information they found on social media.

Despite the growing importance of social media in our daily lives, the level of engagement in social networks varies substantially from one industry to the next in light of the nature of the services provided and, hence, regulatory constraints. Sectors like consumer products and technology have already embedded social media in their DNA and business models that use social channels as cost-effective marketing tools to test new products and target specific customer segments or to achieve efficacious customer service, among other things.

The aim of this report is to provide our readers with an update on the state of asset management's use of social media and the leading players in this arena. To do so, we have conducted in-depth interviews with leading asset managers in order to assess the importance of social media channels in their digital strategies, the risks they face related to social platforms and their visions of the future. We have also established a set of metrics used to assess the performance of asset managers on Facebook, LinkedIn, Twitter and YouTube (see Appendix) and employed desktop research to acquire specific insights on current trends, regulations and new business models in the social media space.

In the first section, we will highlight the growing importance of social media in daily life, companies' practices and the investment space, as well as the patchy regulatory framework that is shaping social media-based financial communications and promotions at the global level. The second section is dedicated to the updated analysis on the use of social media by asset managers, and the third section details innovative social media-based practices that could be leveraged by the asset management industry.

³ Badgeville, The rise of Millennials, 2014

⁴ The demographic cohort born between 1980 and 2000 which follows Generation X

⁵ Social Business Engine and Dell, Digital Transformation, 2015



SOCIAL MEDIA CONTINUES TO THRIVE

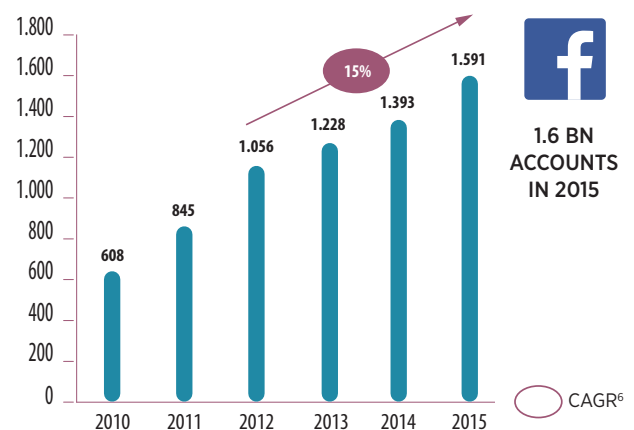
The social era is all about connecting people, ideas and things. The ubiquity of the internet and mobile devices is indisputable, and today it is difficult to imagine a world without instant messaging, online-based communications and virtual interactions.

Social media is playing an important role in this terrain and it is a global phenomenon growing at a very fast pace in all countries regardless of economic, social and cultural development. The total number of active social media users now exceeds 2.3 billion, representing over 30% of the global population.

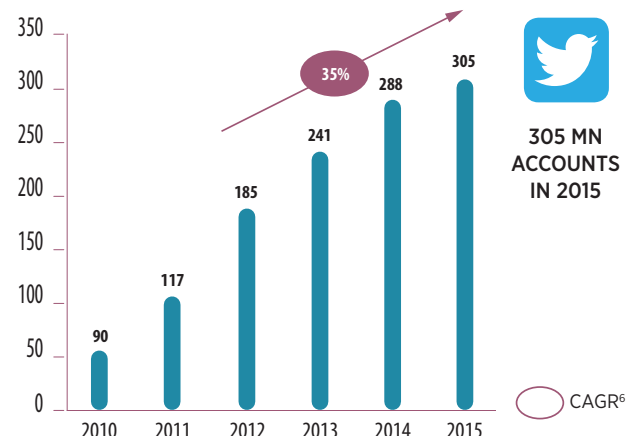
FIGURE 1

THE NUMBER OF ACCOUNTS IN SELECTED SOCIAL MEDIA PLATFORMS AT THE GLOBAL LEVEL

NUMBER OF FACEBOOK MONTHLY ACTIVE ACCOUNTS 2010 - 2015



NUMBER OF TWITTER MONTHLY ACTIVE ACCOUNTS 2010 - 2015



SOCIAL MEDIA IS AN ESTABLISHED PART OF EVERYONE'S LIFE

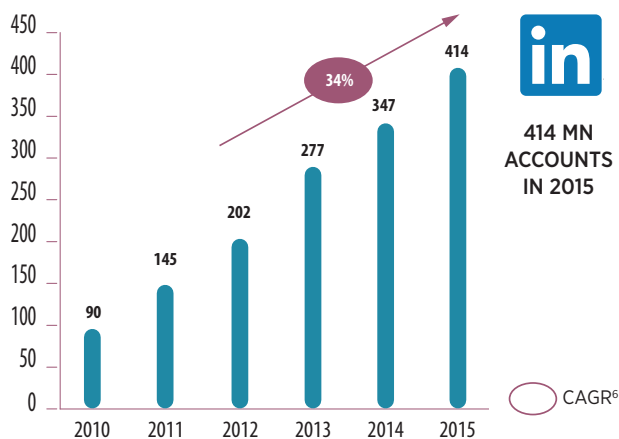
When social media networks first appeared more than a decade ago, many thought that online communities would be merely digital places where young people connect and communicate in real-time with their peers around the world. Today, these social platforms are a common part of everyone's personal and professional life.

The penetration of social networks in North America today stands at 59% of the total population, while in Western Europe and East Asia, the penetration rate is 48%. Most importantly, 72% of all internet users today are active on social media.

In this context, Facebook reached approximately 1.6 billion users in 2015 with a 15% CAGR⁶ from 2012 and 2015. Today, with the rise of video formats, YouTube has become a key player in the search engine area. Twitter also experienced an increase in the number of users from 185 million in 2012 to 305 million in 2015 (a CAGR of 35%). Also, LinkedIn witnessed sound growth of its users, reaching 414 million in 2015 with a 34% CAGR between 2012 and 2015 (see figure 1).

Social media is not just a passing phenomenon among younger generations. The usage of social networks by adults increased tenfold during the last decade. Moreover, other social networks such as Google+, Pinterest, Reddit, Instagram, VK (Russia), Sina Weibo (China), Baidu Tieba (China) and Renren (China), to mention a few, are witnessing an increase of their users.

NUMBER OF LINKEDIN ACCOUNTS 2010 - 2015



NUMBER OF YOUTUBE USER ACCOUNTS 2015

> 1bn Users



YouTube has over a billion users — almost one-third of all people on the Internet — and every day people spend hundreds of millions of hours on YouTube and generate billions of views.

⁶ Compound Annual Growth Rate

SOCIAL MEDIA IS NOW A KEY COMPONENT OF COMPANIES' MARKETING MIX

In addition to becoming a truly global communication tool for ordinary people, social media also offers valuable options for companies to promote products, provide information and support to their customers and to raise brand awareness.

Social media channels have been gradually integrated into companies' marketing mix paradigms. In 2015, 82% of businesses reported they were either fully integrated or were in the process of integrating social channels into their digital strategies⁷. Furthermore, the share of marketing budgets spent on social media is expected to more than double over the next five years, from 11% in 2015 to 24% by 2020.

Corporates are, hence, increasing their presence on social media. In 2015, 93% of Fortune 500 corporations were using LinkedIn, 78% Twitter, 74% Facebook and 64% YouTube⁸ (see figure 2).

SMEs are leveraging social channels, too. As a matter of fact, 92% of small business using social media agrees that social media marketing is important for business, and 64% of sales representatives say they closed at least one deal in 2014 directly from social media use⁹.

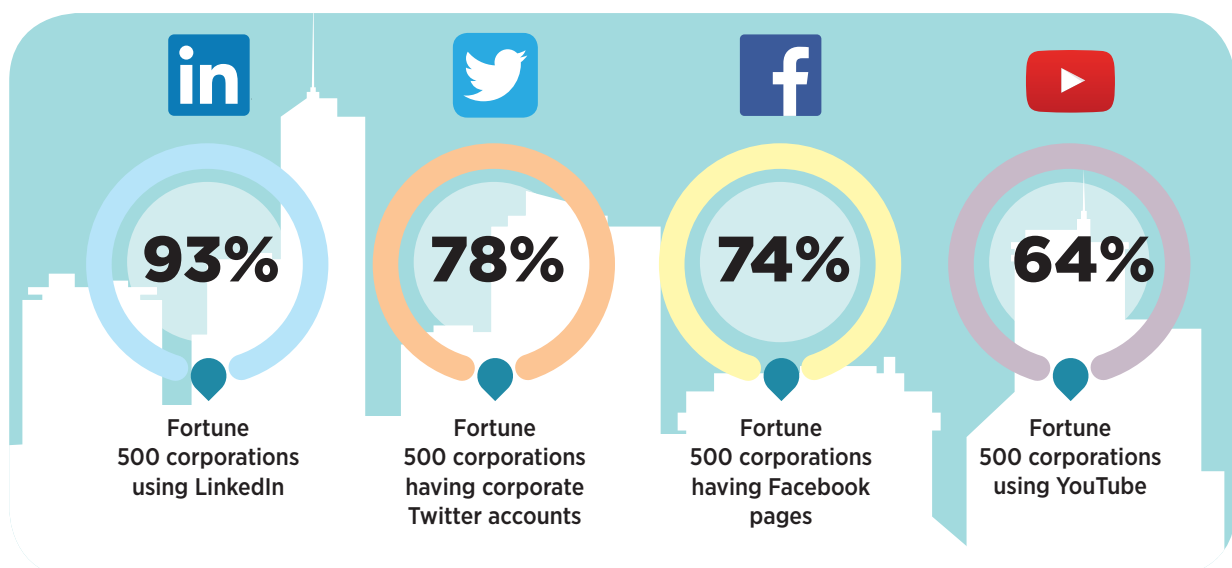
This trend is fuelled by changing customer expectations, particularly among young people. In fact, 62% of Millennials says that if a brand engages with them on social networks, they are more likely to become loyal customers. In addition, 33% of them relies mainly on blogs to inform purchase decisions, compared to fewer than 3% who relies on TV news, magazines and books¹⁰.

But adults older than Millennials are also becoming accustomed to the simplicity and effectiveness of social media-based communications. The usage by American adults (those aged 30-49) rose from 8% in 2005 to 77% in 2015. In addition, the usage by people 65-years and older has more than tripled since 2010 and today 35% are using social media compared to 2% in 2005¹¹.

"By 2020, Millennials will form 50% of the global workforce".

FIGURE 2

PRESENCE OF FORTUNE 500 CORPORATES ON SELECTED SOCIAL MEDIA PLATFORMS



Source: University of Massachusetts Dartmouth Center for Marketing Research, The 2015 Fortune 500 and Social Media, 2015

SOCIAL MEDIA THRIVES IN THE ASSET MANAGEMENT INDUSTRY DESPITE A PATCHY REGULATORY FRAMEWORK

In keeping with the growing ubiquity of social media, the presence of asset managers on social networks has increased compared to 2013. They are using these channels as instruments to enhance brand and reputation, as well as to provide information and support to a diversified array of interlocutors such as end-investors, distributors and financial advisors.

As in 2013, social media channels today continue to be considered by asset management firms as portals to gain greater visibility among the investor community, deliver their views on market movements and enhance their reputation as opinion leaders and reliable sources of information within the financial services (FS) industry.

Social media is also becoming an important source of information for institutional investors. They are increasingly augmenting traditional financial news media with social media in order to make investment decisions. A recent global study by Greenwich Associates showed that nearly a third of institutional investors made an investment decision based on information gathered on social media platforms in 2014. Also, 44% of them affirmed that they sought educational content on these platforms to better inform themselves about investments, and 33% used social media to research asset managers and recommendations for investment products¹².

Furthermore, the use of social media has increased significantly within the hedge fund industry in recent years, and now 90% of hedge funds is using social media, particularly LinkedIn and Twitter, to enhance marketing campaigns and prospect new investors¹³.

Today, there are various big data tools to help asset managers mitigate the risks connected to the information sent out from both corporate and personal accounts. However, the asset management industry is still facing the uncertainty of a heterogeneous and evolving regulatory framework concerning social media at country level. In this regard, regulatory constraints continue to drive the way asset managers interact with their customer base on social platforms and, thus, are shaping promotional practices and record-keeping processes.

“Social media becomes a media by itself, and it is the only tool companies have today to communicate on a daily-basis with their clients”.

***Spokesperson from
Amundi Asset Management***



⁷ Altimeter, The 2015 State of Social Business: Priorities Shift from Scaling to Integrating, 2015

⁸ University of Massachusetts Dartmouth, The 2015 Inc. 500 and Social Media, 2016

⁹ The CMO Survey, 2016

¹⁰ Millennial Branding, The Millennial Consumer Study, 2015

¹¹ Pew Research, Social Media Usage: 2005-2015, 2015

¹² Greenwich Associates, Institutional Investing:

How Social Media Informs and Shapes the Investing Process, 2015

¹³ Agecroft Partners, The use of Social Media by Hedge Funds, 2014

A sound set of regulations governing fund distribution and marketing is in place at the regional level in North America and Europe, but when it comes to promotions on social media platforms, the regulations are less clear and apply mostly at the country level. In fact, several regulations in the US paint a clear picture of how FS providers can leverage social media and financial promotion, but in the UK and France, local regulators offer only guidelines. In other countries like Germany and Singapore, rules on advertisement and promotion either are stated in general terms or they address only technology risk management, such as internet banking access via social media platforms (see figure 3). This is also the case in Hong Kong.

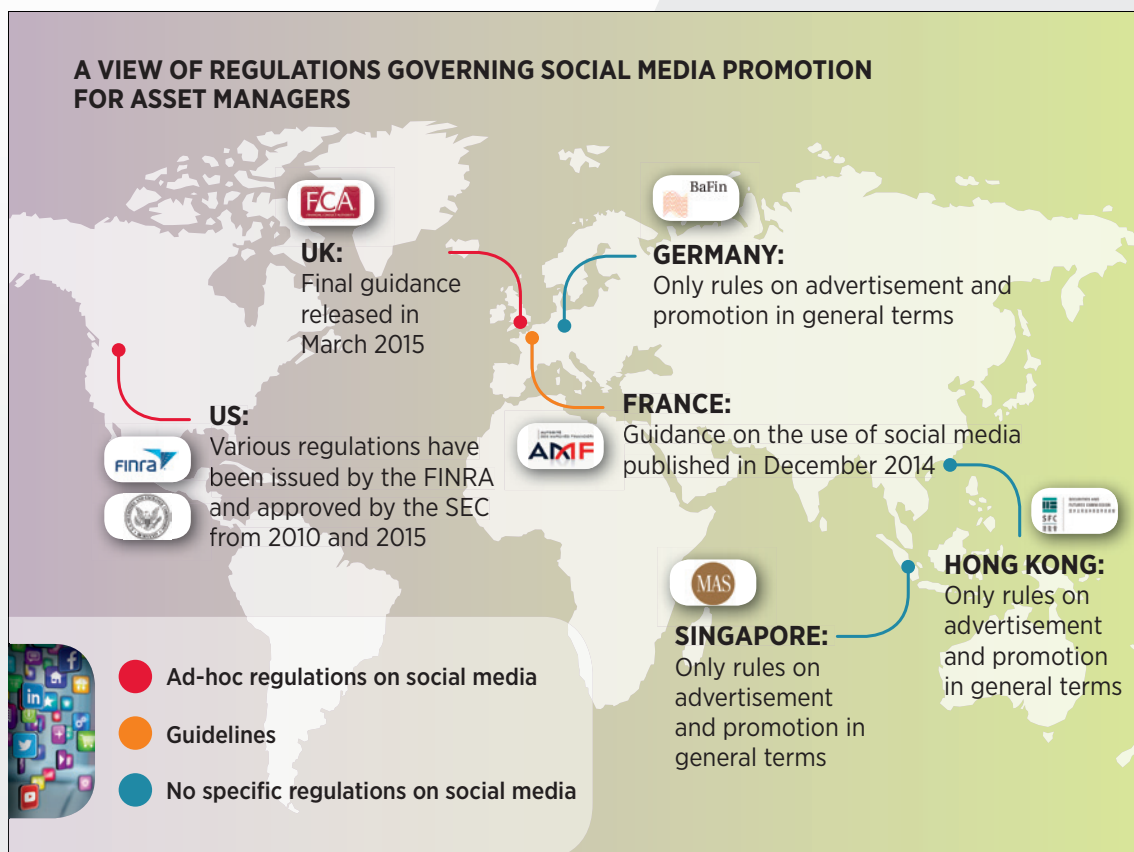
Concerning the US, since 2010, the Financial Industry Regulatory Authority (FINRA) has issued various “notices” and “rules” that have been approved by the Securities and Exchange Commission (SEC) regarding social media engagement by FS players. Most recently, in January 2016, the FINRA stated it “will continue to evaluate firms’ compliance

with respect to their communications, including general solicitation advertisements and materials posted on the internet.¹⁴⁷

The main issues addressed by this set of regulations include:

- 1 Maintenance of a risk management programme with a governance structure for social media;
- 2 Implementation of an employee training programme for work-related social media use;
- 3 Supervision of associated persons who use social media sites for business purposes;
- 4 Supervision over certain content by a registered principal of the firm before its publication;
- 5 Keeping records of communications made via social media sites.

FIGURE 3



In Canada, Notice MR0281, originally issued by the Investment Industry Regulatory Organization of Canada (IIROC) in 2004, provides guidance for securities dealers on the nature of communications materials, including advertising and correspondence with clients. This regulatory framework was amended in 2011¹⁵ in order to include guidance on the use of Facebook, Twitter, YouTube, blogs, chat rooms and other social media platforms. As in the case of the FINRA in the US, the IIROC requires FS companies to archive all communications via social media platforms and addresses record-keeping and supervision guidelines for social media use.

In the UK, the Financial Conduct Authority (FCA) released its final guidance in March 2015 that outlines its supervisory approach to financial promotion via social media¹⁶. The new regulatory framework implies that all communications (including financial promotion) should be “fair, clear and not misleading” in order to ensure that consumers have a good understanding of benefits and risks about the financial products and services promoted by the company. There is also a specific requirement pertaining to promotions of investment products: they must be clearly identified and companies have to make clear to customers that they are viewing a promotion. In addition, the guidelines stipulate that companies must include risk warnings in their financial promotion activities on social media platforms.

In France, the Autorité des Marchés Financiers (AMF) published in December 2014 its guidance on the use of social media by asset managers¹⁷. This new framework covers areas such as the authentication of social media accounts, the format of social media messages and anti-hacking measures. In this regard, social media networks “may constitute an additional channel for transmitting privileged information on social media if, and only if, this information has previously been communicated fully and effectively by way of a press release”. The regulator also warns that social media “should not be the first or only way of communicating this information”.

“The FCA’s final guidance is intended to help financial sector firms to understand the features of social media that distinguish it from traditional channels of communication and which present unique challenges to financial sector firms using social media to communicate with their customers and to promote their products”.

Lucy Frew

**Partner, Head of Financial Regulatory
Kemp Little LLP**

¹⁴ FINRA, 2016 Regulatory and Examination Priorities Letter, 2016

¹⁵ IIROC, Guidelines for the review, supervision and retention of advertisements, sales literature and correspondence, 2011

¹⁶ FCA, FCA confirms approach for financial promotions in social media, 2015

¹⁷ AMF, The AMF has published a recommendation for listed companies on communication using their websites and social media, 2014



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ASSET MANAGERS IN THE SOCIAL ERA — WHERE DO WE STAND?



ASSET MANAGERS IN THE SOCIAL ERA – WHERE DO WE STAND?

Although some level of uncertainty on the regulatory side still persists and social media presents various operational challenges and risks, one thing is clear: asset managers are increasingly betting on the social media space. This trend is fuelled by customers' changing needs which make speediness, convenience and simplicity drivers of their satisfaction.

Research from the Financial Conduct Authority (FCA) in the UK showed that 61% of investors in the UK wants to connect with financial advisors on social media, and 87% of the investors surveyed has at least one social network account. Moreover, 46% of those without a social media account would be more likely to use these networks if they could communicate in real time with their advisors¹⁸.

Furthermore, social media channels allow companies to communicate with their audiences in real time more effectively, and to obtain valuable insights on the customer perspective and increase brand awareness in a cost-efficient way.

PRESENCE ON THE RISE

When we developed our study in 2013, 40% of our asset management sample group did not use social media channels at all. Today, the scenario has changed; this figure has decreased to 11%.

ASSET MANAGERS ARE MORE ACTIVE ON SOCIAL MEDIA

The share of asset managers present on social media today stands at 89% (73% excluding LinkedIn), up from 60% in 2013. Within this group, the percentage of asset managers active¹⁹ on social media rose from 51% in 2013 to 68% in 2016 also registering an increase in interactive accounts²⁰ from 9% to 21% in the same period (see figure 4).

“Social media networks assume an important role in our digital strategy as we want to be available in all potential touch points chosen by the client or prospect”.

Tracy Knatt

Head of Web and Social Media

AXA IM



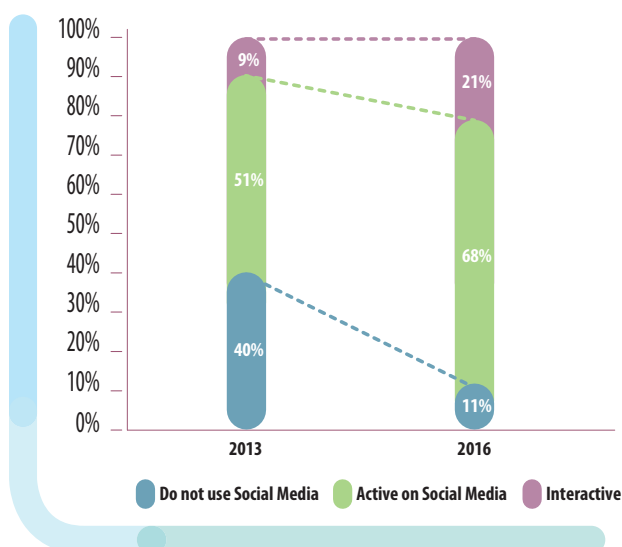
¹⁸ FCA, Social media and customer communications, 2014

¹⁹ We define active those accounts that regularly publish new posts on selected social media networks

²⁰ We consider as interactive those accounts that engage users to participate in the discussion, comment on and create content.

FIGURE 4

PERCENTAGE OF ASSET MANAGERS ACTIVE ON SOCIAL MEDIA



Source: PwC Market Research Centre

This trend is driven by the growing importance of social media as communication channels in people's daily lives, and also because they are no longer seen as a trendy pursuit with little relevance for the business community and the asset management industry. Furthermore, these networks create a direct digital bridge to interact with end-investors, distributors, financial advisors and institutional investors.

COMPANY SIZE DOES NOT MATTER ANYMORE

In 2013, we found that the larger the firm in our sample, the more likely it was to use social media. At that time, only 46% of promoters managing less than €150bn had an active account dedicated to asset management compared to 77% for those managing more than €500bn.

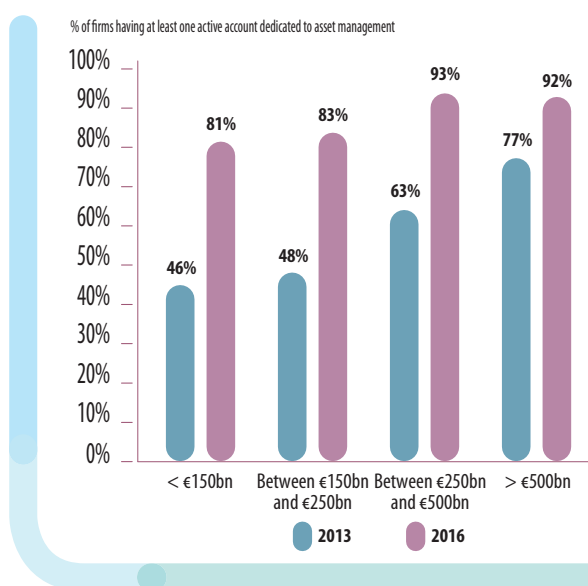
The situation has changed in 2016. Today, whatever the size of the asset managers, at least 80% are present on social media. In 2016, 81% of small firms managing less than €150bn are using social media, while those which manage more than €500bn jumped to 92% (see figure 5).

"The days when social media was only for teenagers has come to an end. It is no longer a teenager's game, now it should be considered a key part of any company's digital marketing-mix".

Mathew Greenlay
Head of Digital Delivery
Aberdeen Asset Management

FIGURE 5

PERCENTAGE OF ASSET MANAGERS ACTIVE ON SOCIAL MEDIA BY COMPANY SIZE



Source: PwC Market Research Centre

Managing social media communications remains time-consuming and requires cross-corporate teams that can respond quickly to followers' questions without breaching compliance rules. It also requires various profiles, such as PR and Communications, Product Marketing, Sales and Relationship Management, Compliance and IT, to successfully manage social media-based communication practices. In 2013, only the largest firms had in place the organisational capabilities to deal with these additional channels. But today, smaller firms are also allocating resources to manage these channels, as they are considered key components of a company's marketing mix.

IN THE 2016 RANKING, EUROPE IS CATCHING UP

As in 2013, in order to assess how the asset management industry uses social media, we have selected a sample of

100 leading asset management firms according to their assets under management (AuM) and added the 20 fastest growing asset management firms in terms of net sales of European funds in 2015.

This selection process, which takes into account eventual overlap between the two groups, provided us with a final sample consisting of 106 asset management firms. Each was given a score based on various Key Performance Indicators (KPIs) like the number of posts, likes, followers, etc. We also used qualitative assessments to evaluate the level of interaction asset managers have with clients and prospects on selected social media networks (see the appendix for a description of our methodology and our sample).

Using our proprietary calculation methodology applied to acquire KPI data, we produced the following ranking table of the top 50 players on social media (see figure 6).

FIGURE 6

TOP 50 ASSET MANAGEMENT GROUPS ON SOCIAL MEDIA

# Asset Manager	Region	Var. # 2013 - 16	# Asset Manager	Region	Var. # 2013 - 16
1. Blackrock/iShares	US	=	26. Legg Mason	US	-7
2. Vanguard Group	US	=	27. Sun Life Financial	US	-4
3. Charles Schwab Investment	US	3	28. Allianz Global Investors	Europe	2
4. Fidelity Investments	US	3	29. Janus Capital Group	US	-14
5. Franklin Templeton Investments	US	-2	30. JP Morgan AM	US	-6
6. T.Rowe Price	US	-2	31. Pictet	Europe	-11
7. Schroders	Europe	-2	32. Deka Investments	Europe	New
8. Robeco (ORIX group)	Europe	45	33. SEI IM	US	1
9. PIMCO	US	1	34. Union Investment	Europe	28
10. Aberdeen AM	Europe	New	35. State Street Global Advisors	US	2
11. Amundi AM	Europe	3	36. Generali Investments	Europe	15
12. Invesco	US	-3	37. Morgan Stanley IM	US	New
13. Alliance Bernstein	US	-1	38. M&G Investments	Europe	New
14. Capital Group	US	34	39. Columbia Threadneedle Investments	US	-11
15. Russell Investments	US	-7	40. Unicredit Group (Pioneer GAM)	Europe	11
16. Nordea AM	Europe	2	41. Aegon AM	Europe	1
17. Carmignac	Europe	-6	42. Nuveen Investments	US	-7
18. Natixis GAM	Europe/US	4	43. Federated Investors	US	-16
19. Northern Trust	US	-2	44. Standard Life Investments	Europe	20
20. New York Life IM	US	New	45. American Century Investments	US	New
21. Deutsche Bank AM/DWS	Europe	22	46. NN Investment Partners	Europe	-15
22. Axa IM	Europe	33	47. Nikko AM	Japan	-22
23. Putnam Investments	US	-10	48. Principal Financial Group	US	2
24. BNP Paribas IP	Europe	-3	49. Lord Abbett	US	New
25. MFS IM	US	4	50. BBVA AM	Europe	-14

US-BASED STRONG BRANDS STILL DOMINATE BUT EUROPEANS ARE CATCHING UP

The ranking in 2016 is dominated by strong brands, principally from the US, as it was in 2013. But European players are progressing. In fact, in 2016 there are three European firms in the top ten (Schroders, the only one in 2013, Robeco and Aberdeen AM). Robeco jumped to the 8th position while Aberdeen AM joined the ranking directly at the 10th place.

Also, ten European players are now in the top 25, namely Schroders, Robeco, Aberdeen AM, Amundi AM, Nordea AM, Carmignac, Natixis GAM, Deutsche Bank AM/DWS, AXA IM and BNP Paribas IP, while in 2013 there were just seven.

Asian players are not well positioned in our ranking compared to North American and European asset managers²¹, as the social media environment is vastly different from its counterpart in the West. In China, for example, platforms like Sina Weibo, WeChat, Baidu Tieba, Qzone and Youku are more popular than the traditional ones such as Facebook, Twitter and YouTube.

AFFILIATED ACCOUNTS²² CLIMB THE RANKING

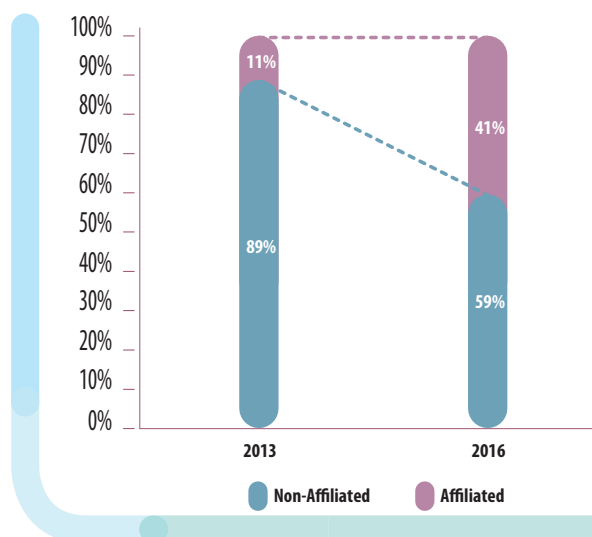
Although in 2013 our entire top ten ranking was composed of non-affiliated asset managers, today an affiliated player has joined the top ten. In addition, affiliated asset managers are climbing the top 50 ranking in 2016. Among this group, we find Robeco (8th) climbing 45 positions compared to 2013. DWS (21st), AXA IM (22nd), Union Investment (28th), Generali Investments (36th) and Standard Life Investments (44th) are also moving upward in the ranking. Other affiliated asset managers such as New York Life (20th), Deka Investments (32nd) and Morgan Stanley IM (37th), which were not ranked among our 2013 top 50 performers, are also now in our 2016 top 50 ranking.

The increase in affiliated accounts shows the efforts by mother companies (banks or insurance companies) to create accounts dedicated only to asset management instead of solely relying on a corporate account that deals with content on diverse themes such as lending, investments and insurance. In such a way, investment firms can provide investors with more targeted information and consequently

better attract their attention and increase their engagement. Due to the same reasons, the share of affiliated asset managers that have interactive²³ accounts jumped to 41% in 2016 from 11% in 2013 (see figure 7).

FIGURE 7

SHARE OF INTERACTIVE AFFILIATED AND NON-AFFILIATED ACCOUNTS 2013 – 2016



Source: PwC Market Research Centre

²¹ Our methodology may underestimate the presence of Asian players due to its focus on the largest asset managers in terms of AuM and social media platforms

²² We consider as affiliated accounts those that are linked to a mother company such as a bank or an insurance company

²³ See footnote n. 20

LINKEDIN RULES - RECRUITMENT AND INVESTOR EDUCATION ARE THE MOST POPULAR TOPICS

In our 2013 study, YouTube represented the most widely used channel by our asset management companies sample at the global level; this was also the case in Europe and the US. This year, LinkedIn overtakes YouTube as the favoured social media channel by asset management companies.

LINKEDIN SURPASSED YOUTUBE AS THE MOST USED SOCIAL MEDIA BY ASSET MANAGERS

In our sample, LinkedIn surpassed YouTube as the most used social media platform by asset managers. In this regard, 77% of our sample is using LinkedIn in 2016, 56% YouTube, 52% Twitter and 33% Facebook (see figure 8). In 2013, 44% of our asset management sample group had a presence on YouTube. In the second position, we found LinkedIn with 31% followed by Twitter with 30% and Facebook with 18%.

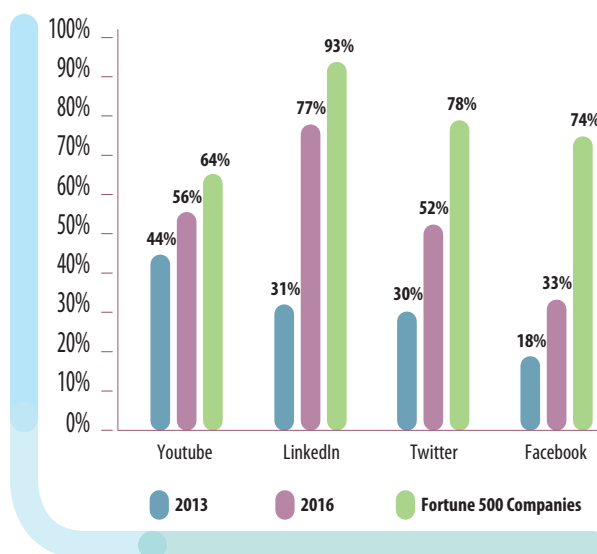
If we compare these results with the use of social media by Fortune 500 companies, there is room for improvement among asset managers. In fact, as explained in section 1, while 93% of Fortune 500 corporations are using LinkedIn, just 77% of asset managers do so. Furthermore, 78% of Fortune 500 firms has an account on Twitter, 74% on Facebook and 64% on YouTube, while asset managers' usage of those platforms stands at 52%, 33% and 56% respectively.

On a regional basis, European asset managers drastically increased their presence on LinkedIn. In 2013, just 27% of our European firms in the sample group had a presence on this platform, jumping to 84% in 2016. The increase has also been substantial with regards to Twitter. In 2013, just 16% of our sample was using this social network while in 2016 the figure stands at 49%.

With regards to the US, a substantial increase also has been experienced in the presence of asset managers on LinkedIn. While in 2013 just 38% of our sample was on this platform, in 2016 the share jumped to 76%. Also in the US, LinkedIn became the favourite social media platform of our sample, followed by YouTube and Twitter (see figure 9).

FIGURE 8

GLOBAL USE OF SOCIAL MEDIA BY PLATFORM 2013 - 2016



Source: PwC Market Research Centre

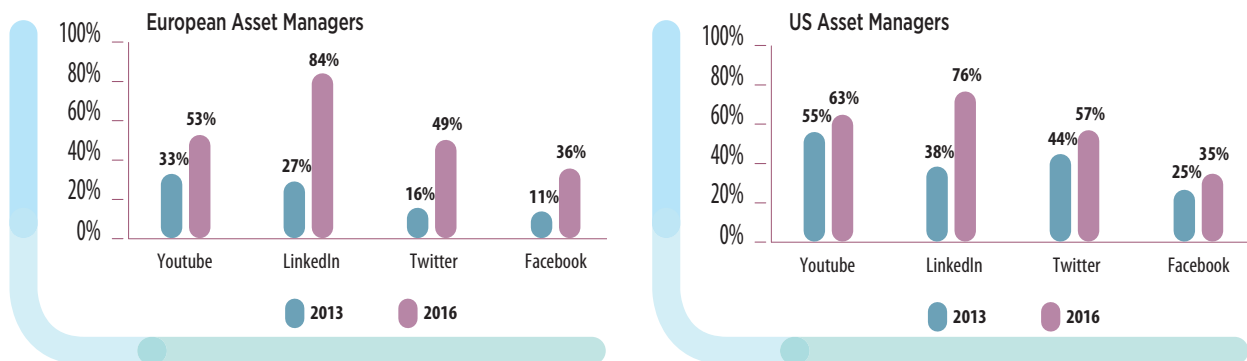
"Since our LinkedIn company page grew 90% in terms of followers in the first year and financial professionals prefer this social platform, we're undertaking a "globalization" initiative. The page will soon be designed to accommodate local content streams for the UK, France, Italy and Singapore".

An established asset management group from the US



FIGURE 9

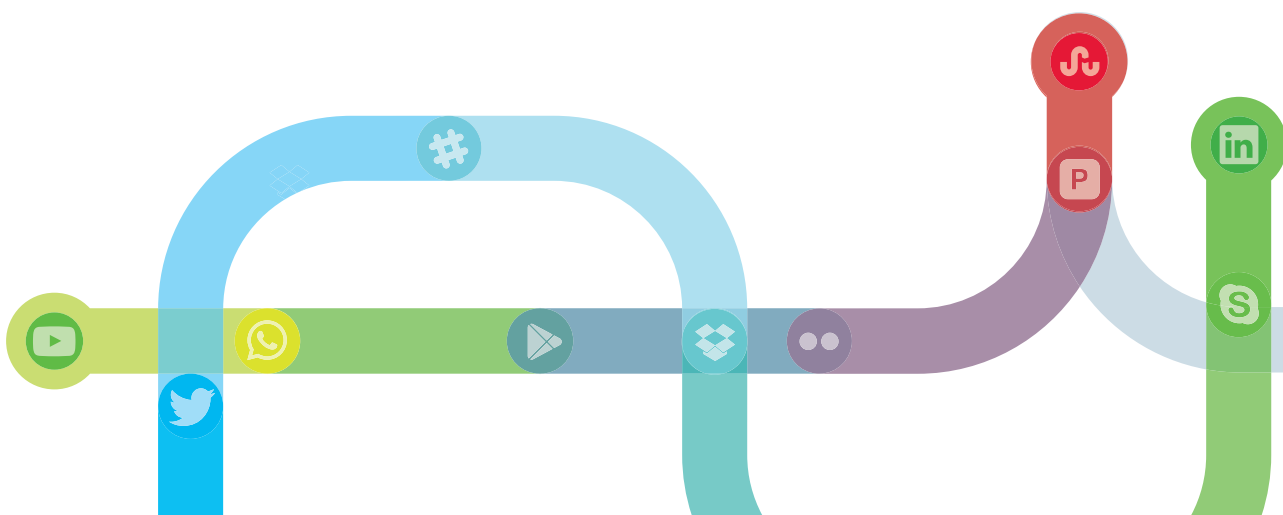
USE OF SOCIAL MEDIA BY PLATFORM 2013 – 2016, EUROPE AND US



Source: PwC Market Research Centre

“LinkedIn gathers a pool of professionals looking for reference and sharing insights on professional matters. As our target audience on social media is mainly B2B and professional investors, LinkedIn is a valuable option”.

Johann Hillebrand
Head of Content Management
Robeco



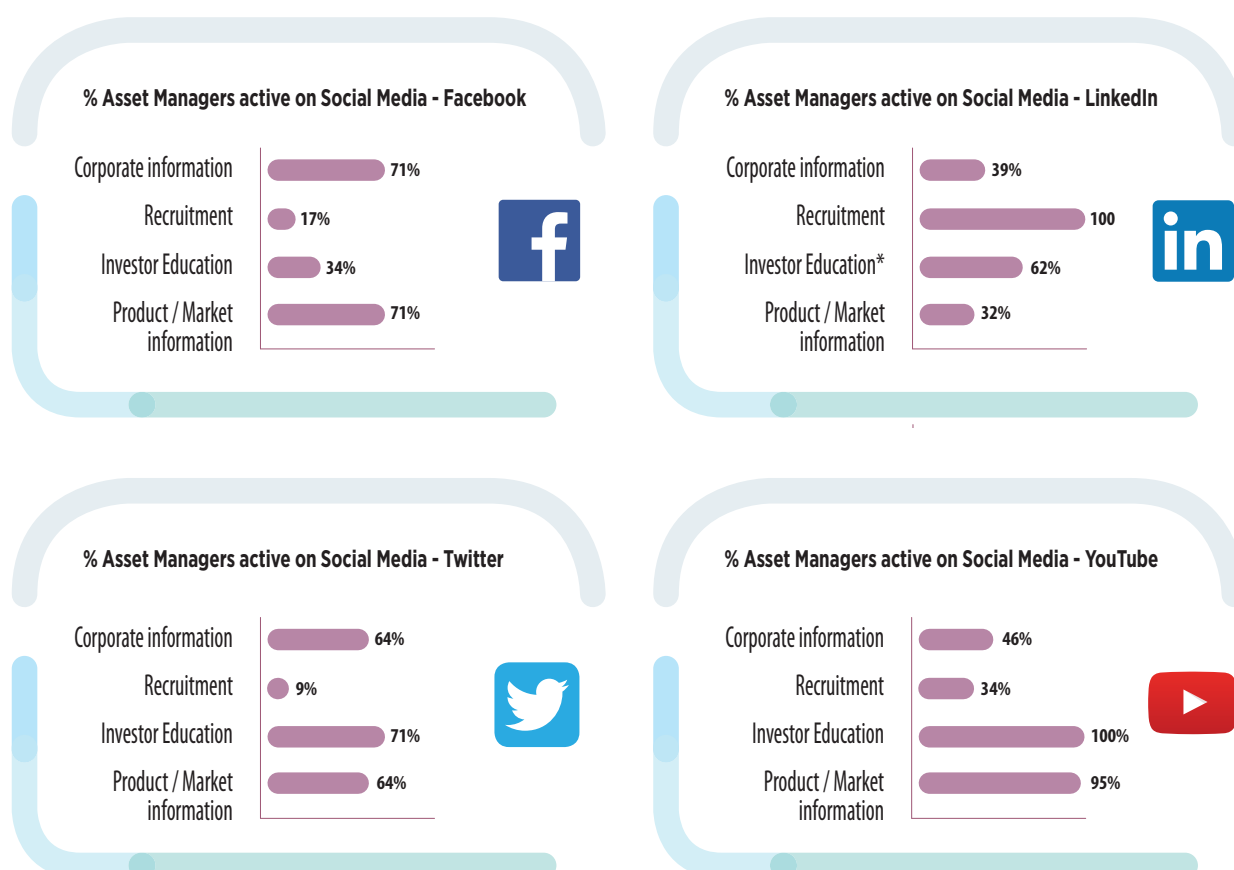
RECRUITMENT AND INVESTOR EDUCATION ARE THE MOST POPULAR TOPICS ON SOCIAL MEDIA

Social media channels are used to disseminate a varied array of content such as investor educational materials, product updates and market and corporate information, but recruitment and investor education are the most common subjects today.

For recruitment, LinkedIn is, not surprisingly, the most used platform. However, our asset management groups sample continues to use Facebook to communicate corporate information. For investor education content, YouTube remains a must (see figure 10).

FIGURE 10

MAIN TOPICS ON SOCIAL MEDIA BY PLATFORM



* Of which 21% active recruitment. The active recruitment category regroups Asset Managers who use the Job Post function for LinkedIn. This feature enables them to advertise their job posting, track applicants, and target candidates with the right skills and experience.

Source: PwC Market Research Centre



WHAT ROBO-ADVISORS LIKE?

As iterated in PwC's latest report on FinTech²⁴, automation of asset allocation and wealth management will be one of asset managers' main priorities in the coming years. Coupled with this, a new breed of technology-driven players is disrupting the fund market with new business models that provide affluent retail investors with an alternative in the financial advisory domain—they are called "robo-advisors" or "automated advisors". These firms are adopting fully delegated, assisted or self-service advisory models through sophisticated algorithms, in order to help consumers build and manage investment portfolios based on their age, risk aversion, income requirements, investment timeframe, income, savings and assets²⁵.

FACEBOOK IS THE LEAST USED BY ASSET MANAGERS, BUT ROBO-ADVISORS USE IT EXTENSIVELY

Like traditional asset managers, robo-advisors leverage social media channels to interact with their audience, but in a slightly different way. According to our analysis, whereas Facebook is the least used channel by asset managers, robo-advisors use it extensively. This is the case because the majority of robo-advisors' clients are, in many cases, under 35 and this demographic uses Facebook substantially. In addition, as most of traditional asset managers are targeting a variety of investors (retail and institutional) and partners (distributors and independent financial advisors), Facebook is not necessarily the most suitable channel to reach them. On the contrary, robo-advisors focus mainly on end-investors.

"We are a customer-centric organisation and our primary goal on social networks is to be available, accessible and engaged with our customers, to make sure they are having a great experience".

Joe Ziemer

Head of Communications and Policy
Betterment

"On our platform, users can share their investment portfolios and copy each other, all in a social eco-system. As 90% our clients are aged 22-45, Facebook is the right platform to reach them. This platform is a perfect match for us".

Nadav Avidan

Head of Communications
eToro

²⁴PwC, Blurred Lines: How FinTech is shaping financial services, 2016

²⁵PwC – CACEIS, Reshaping fund distribution – Winning strategies and tactics in a disrupted environment, 2015

ROBO-ADVISORS PROVIDE DIFFERENT TYPES OF CONTENT AND ENGAGE MORE WITH INVESTORS

The level of audience engagement²⁶ on Facebook is relatively high for robo-advisors compared to traditional asset managers when considering the level of assets they manage on behalf third-party investors (see figure 11).

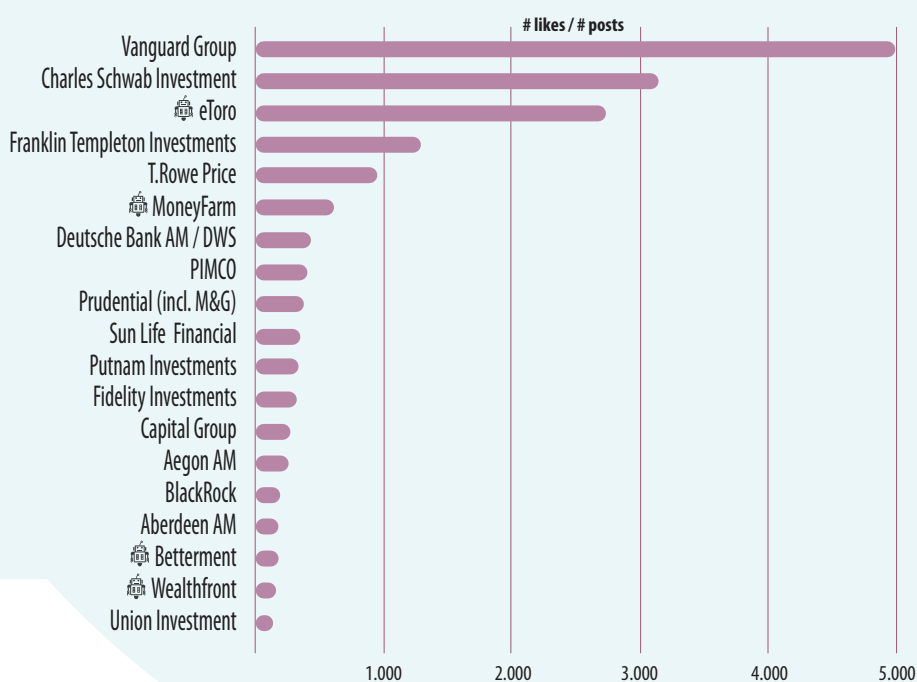
“We have one of the highest levels of interactivity on Facebook compared to other platforms, and we keep this grade by sharing information and contents on a daily basis”.

Alessandro Onano
Chief Marketing Officer
MoneyFarm

FIGURE 11

COMPARISON OF AUDIENCE ACTIVITY ON FACEBOOK BETWEEN ASSET MANAGERS AND SELECTED ROBO-ADVISORS

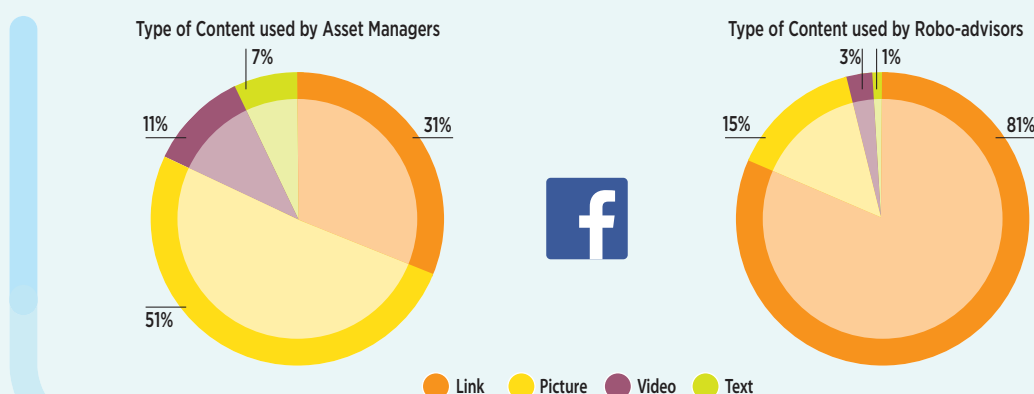
Global use of Facebook 2016



Source: PwC Market Research Centre

FIGURE 12

CONTENT DISTRIBUTION ON FACEBOOK BY ASSET MANAGERS AND ROBO-ADVISORS



Source: PwC Market Research Centre analysis based on TalkWalker

The type of content that traditional asset managers and robo-advisors disseminate²⁷ on Facebook also differs. Asset managers prefer posting pictures while robo-advisors use links extensively (see figure 12).

The factors driving this situation can be ascribed to the fact that asset managers are used to roll advertisement campaigns on Facebook to target retail investors in the form of visual ads. On the other hand, robo-advisors are content-driven and they focus on driving traffic to their websites to provide the company's views on specific investment matters or topics.

ROBO-ADVISORS “LIKE” PERSONALISED ANSWERS MORE THAN TRADITIONAL ASSET MANAGERS DO

Although asset managers are using social media to provide information and support, the level of interaction with regards to their audience's questions differs from that of robo-advisors, which are used to customising answers to their followers' questions not just on Facebook but also on Twitter. On the contrary, traditional asset managers prefer to give standardised answers suggesting followers contact the customer services department in order to get a more specific response to a particular issue. This is linked to the fact that robo-advisors are principally interacting with a young and digital-savvy customer base, which expects personalisation and speediness from its FS providers²⁸.

²⁶We have analysed the social media accounts of 10 of the most well-known robo-advisors at the global level in order to assess their level of interactivity on social media platforms

²⁷The analysis has been developed using TalkWalker during the period: 29 February 2016 – 11 April 2016

²⁸See footnote n. 24

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PUSHING SOCIAL ERA BOUNDARIES — WHAT'S NEXT FOR THE ASSET MANAGEMENT INDUSTRY?





PUSHING SOCIAL ERA BOUNDARIES -

WHAT'S NEXT FOR THE ASSET MANAGEMENT INDUSTRY?

One of the main powers of social media comes from its ability to connect a large number of diverse people, in terms of interests, geography and age, simultaneously and on a global basis. This has given birth to disruptive business models that leverage social media by connecting entrepreneurs, savers and professional traders with investors. Debt-based and equity crowdfunding and mirror investing are the main disruptors we explored in our 2013 report.

These innovative models have been growing exponentially in recent years. The global crowdfunding market raised an estimated \$34.4bn in 2015²⁹, while mirror investing is increasingly catching the attention of established players in the FS industry.

For instance, eToro, a leading social trading network, raised \$27m in 2014 from Sberbank and China's Ping An to be used in the development of its social trading platform which has 5 million users in over 100 countries. In 2016, the social trading investment network launched a partnership with the above-mentioned Russian bank in order to provide its clients with direct access to its trading platform.

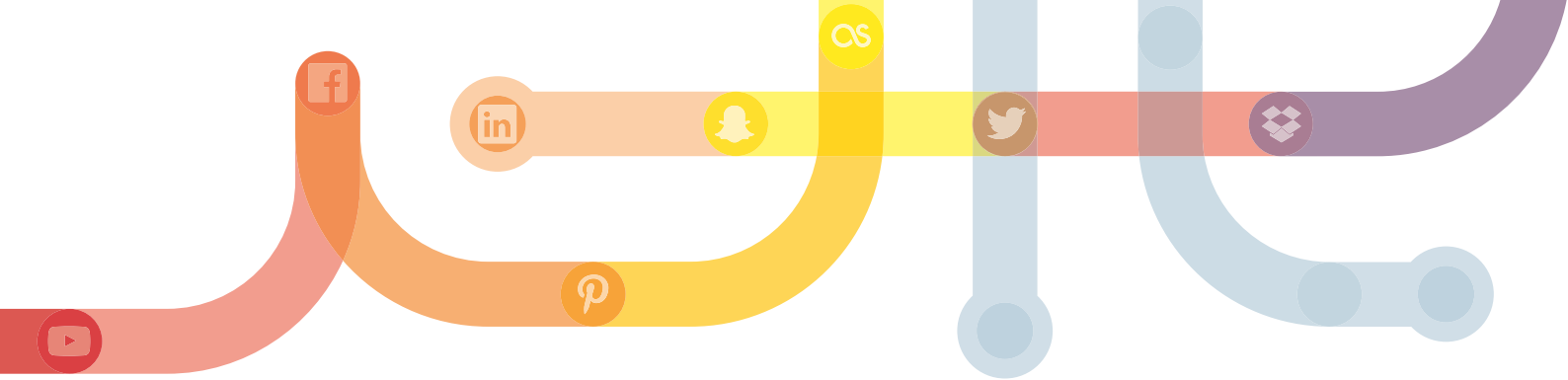
Asset managers can capitalise on other social media practices in order to better serve their customers as well as streamline product development exercises and offer additional services, as other industries are doing at the moment.

PAYMENTS AND ACCOUNT MANAGEMENT VIA SOCIAL MEDIA

As the rise of so-called "digital finance", propelled by Internet and mobile technologies, is currently underway and customers' expectations of FS providers are changing, banks are responding by strengthening front-end tools and adopting a multi-channel approach to provide clients with multiple touch points in the digital space³⁰.

The adoption of digital channels and social media networks to promote products and enhance brand awareness and trust is already mainstream in the banking industry as digital services can address customers' needs in an easier and more convenient way than traditional service providers can. But banking services provided via social media are still in the starting blocks.

As a matter of fact, back in 2012, New Zealand's ASB launched P2P payments through Facebook, while in 2014, the French bank Banque Populaire Caisse d'Epargne (BPCE) teamed up with Twitter, allowing its customers to "tweet" money to each other.



Barclays is the first British bank to allow people and small businesses to make payments using their Twitter handles. At the same time, Rakuten Bank announced the launch of Japan's first money transfer service utilizing social media and the Indian bank Kotak Mahindra launched Jifi Saver, a savings account that can be opened and managed from Twitter or Facebook.

In the US, American Express has extended its Twitter sync feature to allow customers to pay for certain products by tweeting purchase hashtags, while in 2015, Facebook launched a payments service via its Messenger app, which allows users to send money to their peers.

The Brazilian's Bradesco also developed F.Banking, which is designed to allow people to use Facebook to check their bank balance, pay bills, purchase financial services products and transfer money.

SO WHAT FOR ASSET MANAGERS?

Although asset managers are already responding to this digitalisation trend by creating mobile apps that allow clients to engage with financial products and services ranging from simple transactional-type services to rich advisory and relationship-oriented functions, social media as a distribution channel has not been tapped yet. And it has the potential to open the doors to new revenue streams.

Furthermore, while mobile apps represent a powerful channel to distribute funds across retail investors, the natural client base continues to be linked to the financial provider's customer base, or those who have opened a bank/brokerage account with the same company. Widening the customer base can drive up fund-related revenues. To date, there are few examples of mutual funds commercialisation across a vast and diversified retail customer base. The main examples are Yu'e Bao in China, which started distributing a money-market fund in 2013 through Alipay users' accounts, and China's Tencent, which began distributing a fund managed by China AMC via WeChat, in January 2014.

In addition, according to Reuters³¹, the video messaging app Snapchat is working on a robo-advice service that will offer exchange traded funds (ETFs) to its 100 million daily active users. Twitter has also been approached by market participants to offer investment tools to its users, but nothing concrete has yet been disclosed³².

Distributing through social media networks could be a valuable option for asset managers. But, given the current complexity of the Anti-Money Laundering (AML) and Know Your Customer (KYC) requirements in several countries, as well as operational issues, positioning such a model could be challenging.

CUSTOMER SERVICE ON SOCIAL MEDIA PLATFORMS

The pursuit of customer centricity has become a main priority for nearly every industry in order to meet and anticipate the needs of digital native clientele, and customers are becoming accustomed to the digital experience offered by companies such as Google and Amazon, expecting the same level of speediness, personalisation and simplicity from every company.

A study developed by Lithium Technologies³³ showed that when asking about a product or service, 66% of consumers expect a response to their query on the same day, and over 40% expect a reply within the hour. Furthermore, 67% of people surveyed say they use phone calls to make queries only as a last resort.

In light of changing customers' needs and the current highly innovative business environment, the provision of customer service via social media channels has become as important as the classic phone and email approaches. In this regard, various industries have already embedded social media channels in their customer service practices.

²⁹ Massolution, Crowdfunding report 2015, 2015

³⁰ See footnote n. 24

³¹ Reuters, Social media firms make ETF push, 2016

³² Financial Times, Industry shrugging off talk of Snapchat robo-adviser, 2016

³³ Lithium Technologies, Lithium launches inaugural customer expectations survey, 2014

Since 2010, for instance, Xbox has had a dedicated Twitter account for customer support with a team of 27 experts. The so-called “Elite Tweet Fleet” has posted more than two million support tweets since its inception averaging two tweets per minute. Moreover, Nike features a dedicated Twitter account which supports clients’ queries seven days a week and in seven languages (English, Spanish, French, Dutch, Italian, German and Japanese).

SO WHAT FOR ASSET MANAGERS?

In the case of the asset management industry, one of the main trends ranked by importance and likelihood to respond is the omni-channel interaction and distribution models that can help standardise customer experience across all points of contact³⁴.

Some asset managers are already providing client support via their main social media accounts and in some cases, the average response time stands at around 1.5 hours³⁵. At Fidelity Investments, the firm’s electronic-response team manages customer service questions from social media, but channels solely dedicated to customer services-related requests are not currently in existence.

The creation of corporate accounts on social media networks for investment firm employees that deal on a daily basis with a portfolio of clients could also enhance the customer experience and better meet clients’ needs. In such a way, customers can easily and quickly reach their financial advisors and communicate with them on social media platforms in real-time.

Again, one of the main issues in this domain is providing rapid support while ensuring regulatory compliance. Furthermore, asset managers have to deal with rules related to recordkeeping of information coming from clients on social media or other communication channels.

SOCIAL MEDIA-BASED TESTING FOR PRODUCT DEVELOPMENT PRACTICES

While many companies are familiar with using social media in their marketing and communication practices, rolling social media-based surveys for punctual and specific product development efforts is not a widespread practice.

As such, if a company is planning to introduce a new service or product, it can post a short survey on one of the various social media networks and recover the feedback from its audience. Today, various applications exist to make it easy for companies to automate these efforts and gather opinions, insights and information from surveys rolled on social media networks.

By doing so, companies can acquire new specific product ideas or requirements and better understand the needs of their audience. Consequently, firms can benefit from a faster product adoption and lower product development costs.

In the case of the automotive industry, General Motors has already adopted this approach. For instance, the car manufacturer used customer feedback from a test group of 100 people to make the critical decision to not mass-produce a particular model.

SO WHAT FOR ASSET MANAGERS?

These practices are very rare in the asset management industry but gathering feedback directly from individual investors on social media can give asset managers the opportunity to better understand other drivers of client satisfaction. They can use these insights to shape the development of their products and services. For example, investment companies can run online social media-based surveys among their followers with regards to investment strategies and products before launching them into the market.

A specific case could be, for instance, the launch of a new environment, social and governance-compliant (ESG) fund. As the environment is a top priority for Millennials, they are increasingly demanding products dedicated to investing in ESG, and rolling-out a survey among followers on Twitter or Facebook could provide insight to asset managers for the development of a specific type of fund. The same example could be valid for passive or active strategies and thematic investing products in order to streamline product development practices according to audience’s preferences, or to gather opinions on a new service to launch.

³⁴ See footnote n. 24

³⁵ The Wall Street Journal, Why Mutual Funds and Tweeting Are an Imperfect Match, 2015

SOCIAL MEDIA LISTENING TO PROFILE CLIENTS

Although focus groups and social media-based surveys could be potential cost-saving practices helping companies to understand markets sentiments and opinions of their audience, the benefits coming from those efforts remain reduced to specific answers to questions included in the rolled survey. Constantly gathering and analysing large volumes of unstructured data from social media in an automated manner could result in vital insights about investment trends and customers' preferences as well as enhanced client profiling practices.

Historically, the insurance sector has mostly used internal data in a structured format to profile its customers, price risks and estimate losses. The industry is beginning to "listen to" social media networks with the help of data analytics tools and applications. In this way, insurers can better understand clients' preferences. Data from social media may also help insurers understand policyholders' coverage and claims-handling needs and may lead to more accurate assessment of risk and fraud lent practices by insurance holders.

SO WHAT FOR ASSET MANAGERS?

As social media is turning into the favourite tool for delivering opinions on the current product offering and customer experience, mining data from this source would bring critical insight about customer expectations or sentiments and consequently help with product development initiatives and brand reputation efforts.

With the emergence of powerful, low-cost analytical tools and computer technology, asset managers could mine social media-based data to identify emerging trends and develop unique insights that were impractical or impossible to generate just a few years ago. These insights can then translate into better, faster, smarter decisions – and can drive the development of breakthrough products, reveal hidden markets, and spark other innovations that give companies a competitive edge³⁶.

Monitoring social media activities of distributors or financial advisors could be fundamental for profiling current partners, prospecting for new ones, and for measuring the effectiveness of sales and marketing efforts. Asset managers can also mine social media to understand the sentiments around

"We are using analytics tools to report and improve our social media actions. We edit a monthly report, monitor our social media presence and use listening tools to monitor our conversations happening in other platforms. This enables us to adapt our campaigns and turn a voice to fit with the communities evolving expectations".

Johann Bayet
Co-head of Digital
BNP Paribas IP

investment strategies and products, as well as to monitor opinions on competitors' offerings in order to acquire insights for product and service development purposes. They can also listen to their audience to monitor e-reputation and take appropriate actions when issues come up; e.g. in the case of a negative comment posted by the social media users that could affect the company's brand if left unanswered.

With the rise of new technologies, asset managers are now better equipped to track their reputation on social media as well as the conversations around their products and brands, and consequently fine-tune their messages and take actions when audience sentiments are negative. In this regard, a plethora of new applications to listen to social media audiences is now available together with new tools to capture unstructured data coming from social networks. Business intelligence (BI) and IT firms have been increasingly adding large-volume unstructured data management tools and applications to their value propositions in order to capture and convert unstructured sources into insights³⁷.

³⁶ PwC, Capitalizing on the promise of Big Data, 2013

³⁷ Forbes, Unstructured Data: The Other Side of Analytics, 2015



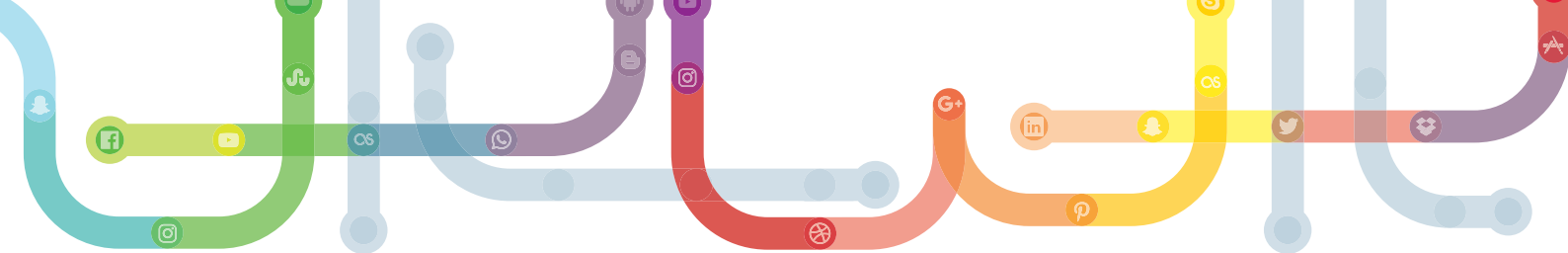


CONCLUSION

In light of the growing ubiquity of social media in people's daily lives, business environments and investment spaces, asset managers will keep betting on this arena. Our interviews confirmed that budgets and human resources dedicated to social media management are increasing in the asset management industry and this trend will maintain momentum going forward.

Social media channels are not just additional channels to deliver corporate messages to a diverse global audience; they are also a pool of valuable information and insights. Social media is among the favourite channels to discover opinions on products, services and companies, particularly among Millennials, which will soon represent the new wave of investors. So mining social channels, with the use of sophisticated analytics tools brought to life by technological advancements, could be a valuable option for asset managers. The adoption of “social listening” tools could help them streamline their product development practices according to customers' changing needs.

Social media could also represent a new distribution channel for asset managers looking at reaching retail investors and facilitating the subscriptions to funds. This could unlock new fund-related revenues and broaden asset managers' potential customer bases. In addition, as investors are becoming accustomed to expecting from FS providers the same level of speed, personalisation and simplicity offered by technology firms like Google and Amazon, creating social media accounts dedicated solely to customer services issues could enhance the customer experience. At the same time, the creation of corporate accounts on social media networks for investment firm employees that deal with client portfolios on a daily basis could also better meet clients' needs, as is the case for other industries such as technology and consumer goods.



Some challenges still remain. The evolving regulatory framework and uncertainty in the legal domain with regards to financial promotion on social media channels is forcing asset managers to look carefully at what they say on social networks, aiming to respect privacy issues while maintaining effective communication practices. In addition, operational challenges such as content creation which is, according to our interviews, a very time-consuming practice coming with high reputational risks are at the top of the asset management industry agenda concerning social media.

That said, social media is opening up opportunities for the asset management industry, as is happening in other sectors. It is essential for asset managers to embed social media in their strategies in order to better address communication with audiences and, most importantly, to carefully listen to and be part of the shifting investor sentiment in almost real-time.



#SOCIALMEDIASTUDIES
ASSET MANAGEMENT IN THE SOCIAL ERA

APPENDIX

ANALYSIS OF DATA AVAILABLE ON THE WEB

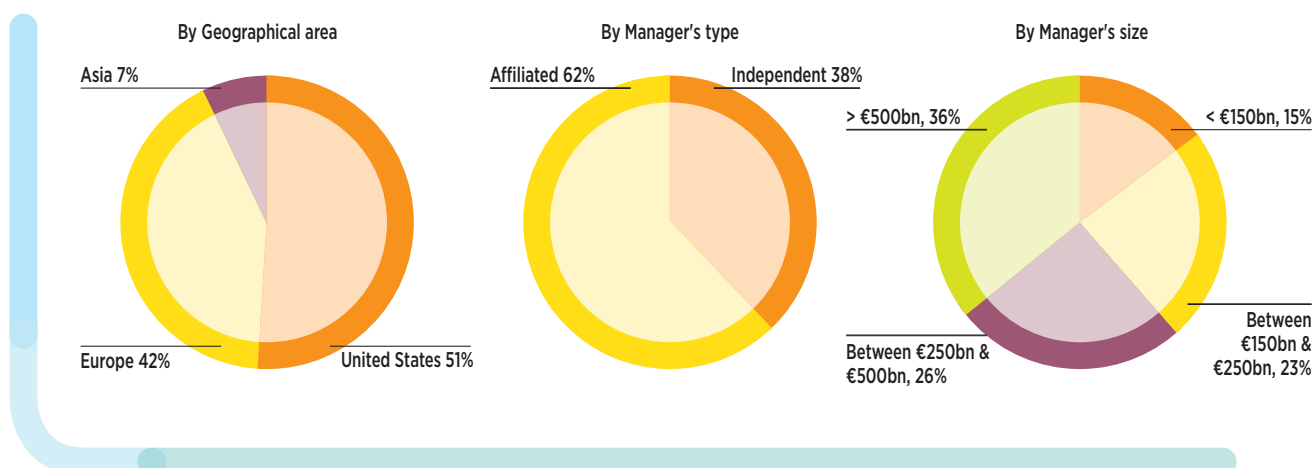
To make such an analysis, CACEIS and PwC Luxembourg first set about defining the sample of asset management firms to be used in this report. Having defined the group, we then used two methods to gather relevant information for our study upon which a statistical analysis would be performed. The first method involved the gathering of freely available Social Media KPIs in order to build a ranking. This approach was combined with a questionnaire, sent to the top asset management firms within our final ranking, which contained a number of both closed and open questions, and sought to gain a more nuanced understanding of companies' Social Media engagement, motivations and satisfaction. The data, gathered principally during April 2016, forms the basis of our report, and has been both gathered and analysed using a methodology that ensures the best possible accuracy and timeliness in the results it provides. On the other hand, any conclusions drawn from these results in our report will be influenced to a greater or lesser extent by CACEIS' and PwC's individual interpretation thereof.

SAMPLE SELECTION METHODOLOGY

The sample group of 106 companies is fairly evenly divided along geographical lines between European and US players, with Asian players making up only 7% of our sample group. Analysing the group in terms of Manager type – whether the firm is a non-affiliated asset management company or belongs to a larger banking or insurance group – we see that roughly two-thirds of our sample group are affiliated firms, while a third are stand-alone companies. Finally, as regards the distribution of players by assets under management, by performing a notional split of those with less than €150bn, between €150bn and €250bn, between €250bn and €500bn and those above €500bn, our sample splits into approximately four quarters.

FIGURE 13

SAMPLE DESCRIPTION



Source: PwC Market Research Centre

Notes on the Social Media Key Performance Indicators (KPIs)

We obtained our KPI data from the four most significant Social Media sites for business: Twitter, Facebook, LinkedIn and YouTube (See description in Appendix 2). We tallied the following KPIs for each:

Twitter

- Number of Tweets
- Number of Followers
- Average number of 'Retweets' per Tweet (in 2016)

Facebook

- Number of Likes

LinkedIn

- Number of Followers

YouTube

- Number of Videos
- Number of Subscribers
- Number of Views

Notes on the Attribution of a Social Media Score

In order to score and then rank the members of our sample group as regards their engagement with Social Media, we collected data across eight KPIs, attributing a score of 100 to the first ranking asset management company for each KPI, 99 to the second and so forth. A score of 0 was awarded to players without an active account dedicated to asset management.


Overweighting of interactive accounts


In order to promote management companies that interact with customers on social media in the rankings, as opposed to those that merely use the sites to push messages to social media users, it was decided to overweight interactive accounts on a site by a factor of 2. Finally, to ensure an equal weighting among the four sites, as the number of KPIs per site was not the same, an aggregated score was calculated for Twitter and YouTube, on a base of 100. Scores across all four Social Media sites were then aggregated to determine a final, overall social media score and subsequent ranking, enabling the identification of the most active asset management companies in social media.


SOCIAL MEDIA SITES

Below are brief descriptions of the Social Media sites used for gathering KPI data.

 **Twitter** - an online social networking service and micro-blogging service that enables its users to send and read text-based messages of up to 140 characters, known as 'tweets'. Users can forward tweets to other users, known as 'retweeting'.

 **Facebook** - an online social networking service, where users may create a personal profile, follow other users as 'Close Friends' or 'People From Work', and exchange messages, including automatic notifications when they update their profile.

 **LinkedIn** - a social networking website for people in professional occupations. Users maintain a list of contact details of people with whom they have some level of relationship, called 'Connections', and can also follow different companies and receive related notifications.

 **YouTube** - YouTube is a video-sharing website, on which users can upload, view and share videos. Users can search for video content or subscribe to another registered user's 'channel' (an individual or an organisation), which hosts all video content from that user.



OTHER RESEARCH REPORTS IN THE SERIES

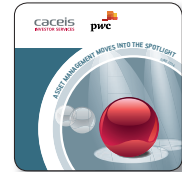
Reshaping Retail Fund Distribution - June 2015 ***Winning strategies and tactics in a disrupted environment***

Fund distribution is at a turning point. Although the status quo of the industry has been in a state of continuous metamorphosis for some time, the latest regulatory agenda, a profound shift in the investor base, and recent technological developments are accelerating the pace of change.



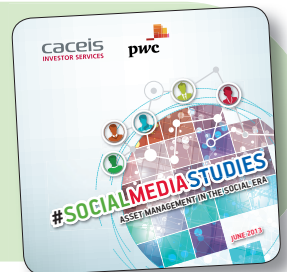
Asset Management moves into the spotlight - June 2014 ***Uncovering the opportunities for tomorrow's asset management industry***

The report highlights the new opportunities emerging in the asset management industry, from pensions and infrastructure financing to digital technologies. It identifies regulation as a key issue in the industry's future, noting the threat to asset management's development potential should policymakers apply the same rules to it as to banks, despite having an entirely different business and financial models.



#SocialMediaStudies - June 2013 ***Insight into Social Media Strategies for the Asset Management Community***

CACEIS and PwC reveal the results of a comprehensive study into the current social media strategies of the world's leading asset management firms. Using this insight to reveal key industry trends in terms of strategy, the report also clearly lays out the business case for and risks inherent in implementing a social media strategy.



Taking the Reins - June 2012 ***A roadmap for navigating the institutional investors' universe***

Over February and April of 2012, PwC and CACEIS conducted a survey of European institutional investors with assets in excess of €4.5tn, in order to gauge their perception of the asset management community. What the survey reveals about institutional investors' perceptions can be found in the CACEIS-PwC report entitled "Taking The Reins".



Rethinking Distribution - June 2011 ***Creating competitive advantage in a new fund distribution paradigm***

The PwC and CACEIS 2011 research found that drivers such as regulatory developments, the shift of global economic power toward SAAME countries, the ageing of the population and greater use of social media are set to challenge the asset management industry to come up with new thinking to promote their products in a manner that is different from traditional patterns.



Ideal Advice - June 2010 ***A step-change in the industry's relationship with the individual investor***

This report examines the state of play of financial advice within Europe, and provides a set of key recommendations which we believe are critical to enhance the overall quality of investment advice. In our view, now is the time for our industry to take bold and convincing steps and an active role in achieving a business model that is both sustainable and investor centric. Also available in Spanish



Ideal Fund - June 2009 ***Reengineering the fund value proposition***

This paper takes an investor-centric approach to examine the mutual fund value proposition and outlines recommendations for governments and the industry to promote sustainable solutions that will serve investors. The focus is on the long-term investment goals of European retail investors.





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