

EUROPEAN FUND SELECTOR STUDY

A SYNOPSIS

Summer 2021



01

ABOUT RESEARCH IN FINANCE



RESEARCH IN FINANCE IN BRIEF

Research in Finance is a market-leading research consultancy and publishing business that is focused on promoting change and making a difference. We work with some of the largest and most important companies in the world. We believe our in-depth knowledge makes us unique and an invaluable partner to any business working in the financial services sector.

- Work across **pension, insurance, wholesale** and **private investor** markets
- Unique access to these markets in the UK via **our own panels**
- All stages of the research **managed in-house**, including fieldwork and data processing
- Also run **multi-country studies**, working with global partners, FS translation specialists and increasingly our own fund selector panel
- Clients include global, European and UK-based **asset managers, wealth managers, investment platforms, robo-advice firms, insurers** and **trade bodies**
- Publish **Professional Paraplanner** magazine monthly and manage full events programme
- Launched **Research in Insurance** in 2018

OUR CLIENTS



Established in November 2013, the UK Advisory Study (UKAS) 360° continues to be an industry-leading research study within the UK advisory market. It aims to provide asset managers insight into four key areas:

- Investment appetite of key customer segments
- Key influencers in the investment process
- How asset managers and their peers are perceived
- How to most effectively engage with investment advisers and discretionary fund managers

This study runs quarterly and uses both quantitative and qualitative methodologies. It provides a set of relevant benchmarks for changes in product appetite, brand sentiment, best practice and effective communications. There is also a bespoke element where each stakeholder is able to ask specific and discrete questions on a subject pertinent to their strategy.



Launched in autumn 2019, this comprehensive annual study digs deeper to reveal how responsible investments are used, researched and selected by professional investors. The research also gives asset managers a meaningful way of measuring and tracking brand perception in an RI context.

Robust survey research among retail intermediaries, consultants and pension schemes helps UKRIS subscribers:

- Know the real level of overall RI take-up among professional investors, as well as by type of RI strategy and asset class
- Track progress in RI understanding and adoption over time – what are investors' support needs today, and what are they likely to be in a year's time?
- Evaluate the genuine impact of new ESG regulation and guidance on investor behaviour
- Understand which brands are regarded as leading for ESG integration, sustainable and impact funds, and why
- Assess what proportion of professional investors are familiar with their approach to RI, and how that improves over time

Deep-dive online community research with these professional investor audiences offers UKRIS subscribers the opportunity to test and troubleshoot RI marketing collateral, fund literature and investor communication, and identify best practice when it comes to RI information provision.

02

THE EUROPEAN FUND SELECTOR STUDY



INTRODUCING THE EUROPEAN FUND SELECTOR STUDY

Building on the success of its suite of sentiment and brand tracking studies in the UK, Research in Finance is launching a European study targeting fund selectors in the major asset management markets.

- Research in Finance runs several UK-based tracking studies that cover investment appetite, information and comms preferences and brand perception/satisfaction for their respective audiences/markets the European Fund Selector Study (EuroFSS) will complement these.
- EuroFSS is a new six-monthly quantitative study designed to help asset managers track investment trends and brand resonance at both the pan-European and country market levels.
- Over the years, Research in Finance has fostered exceptionally strong relationships with investors in the UK, from self-directed private investors to influential wealth managers and decision makers within pension funds. We are now building a panel of fund selectors in key European markets, using our tried and tested methods of panel recruitment and knowledge of local nuances.
- In addition to taking advantage of our growing European fund selector panel, we work with partners on the Continent that provide access to private banking and wealth management professionals.

TARGET AUDIENCE

The study will span fund selectors across several major markets, with a target of x650 in total.



UK



Switzerland



Germany



Italy



France



Benelux



Nordics



Spain



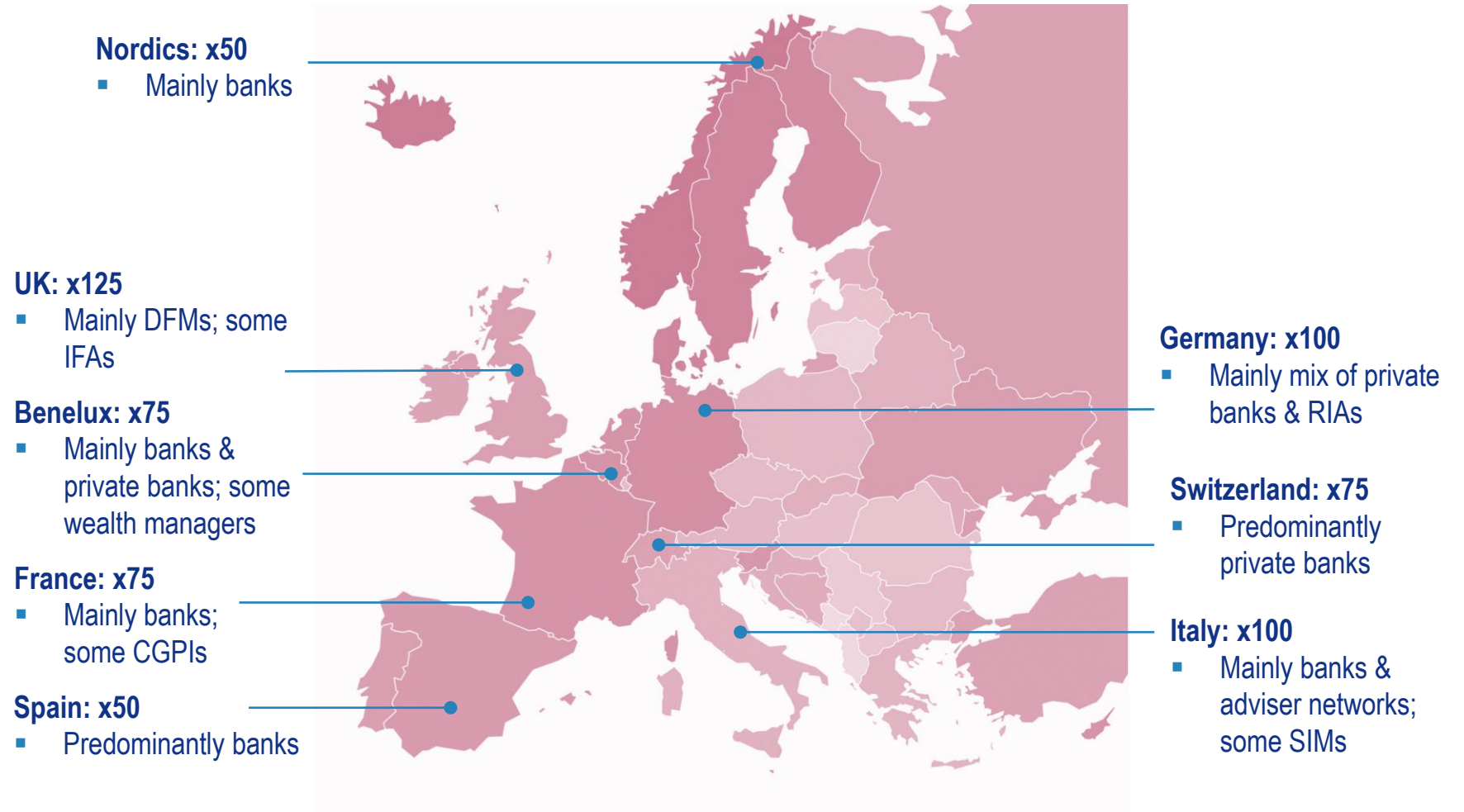
Fund selectors within:

- Discretionary fund managers
- Larger fee-based investment advisers
- Financial adviser networks
- Fund of funds
- Private banks
- Family offices

Subscribers have the opportunity to submit their key company targets. If compliant with GDPR and the appropriate data use permissions, we are also happy to work with subscribers to include their European client and prospect data in the survey sample, provided that this does not impact the overall representativeness of the sample.

Most fund selectors taking part will be client facing, with the remaining selectors having a central research function. This reflects the natural distribution in the market.

SOFT AUDIENCE TARGETS



EXAMPLE TARGET FIRMS

INTESA  SANPAOLO

bordier | 1844


fondmarknaden.se

 **mediolanum** BANCA

Quilter

CREDIT SUISSE 

 **NATIXIS**
WEALTH MANAGEMENT
BEYOND BANKING

 **CaixaBank**

LOMBARD ODIER
LOMBARD ODIER DARIER HENTSCH

 **DZ PRIVATBANK**

 **FIDEURAM**

 **Söderberg
& Partners**

 **QUINTET**
PRIVATE BANK

 **BREWIN
DOLPHIN**

 **BANQUE DE
LUXEMBOURG**

 **FINECO**
BANK

Handelsbanken

Julius Bär

 **SEB**

 **TILNEY
SMITH &
WILLIAMSON**

**CHARLES
STANLEY** 

TARGET JOB ROLES

Discretionary fund
manager

Fund selection
specialist

Vermögensplaner

Empresas de
Asesoramiento
Financiero

Zelfstandig
vermogensbeheerder

Third-party fund
analyst

Gérant-analyste

Independent
financial adviser

Consulente
finanziario
indipendente

Head of manager
research

FoF manager

Portfolio manager

Honorarberater

Förmögenhetsrådgivare

Conseiller en gestion
de patrimoine
indépendant

Gestionnaire de
patrimoine

Investment manager

Gérant de
portefeuilles
financiers

Head of collectives

Leiter Portfolio-
Management

THE THREE PILLARS OF THE STUDY

Investment sentiment The predictors of fund flows

- Biggest perceived opportunities and concerns
- Investment risk appetite
- Asset classes and sectors where fund selectors are looking to allocate more/less
- Importance of ESG/ sustainable investing & appetite for specific types of product (to map to SFDR types)
- Sentiment towards active vs. passive funds and ETFs

Brand benchmarking Assessing awareness, use & perception against peers

- Unprompted market leaders and reasons behind perception (product, performance, service, value for money etc.)

For each subscriber brand:

- Level of current familiarity and use; likely future use
- Level of communication and contact, including event/ webinar attendance
- Satisfaction with client service and support
- Satisfaction with information provision / quality of information
- Unprompted 'top of mind' associations
- Asset class/regional associations
- Strongest positive and negative brand associations
- Perception of ESG/sustainable investing capabilities

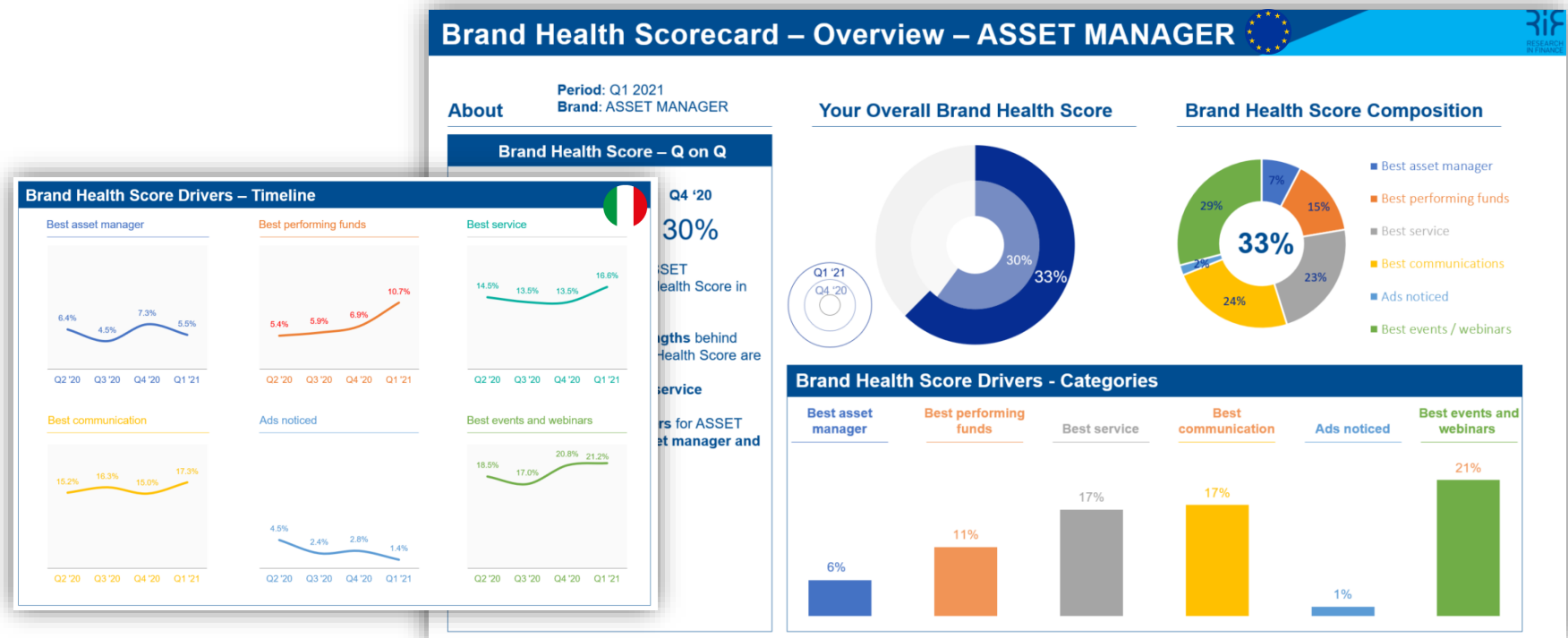
Information & media consumption Ways of improving visibility

- Trade publications/websites read
- Ratings and research agencies used
- Advertising noticed, including sponsorship

Subscribers to the study will receive a six-monthly report tracking trends at both the pan-European and individual market level, with an additional focus on your brand's 'performance' and opportunities to improve this over time. A video call debrief with the research team is also included, or an in-person debrief if feasible.

An example of a RiF Brand Health Scorecard. This study will include similar output for subscribers.

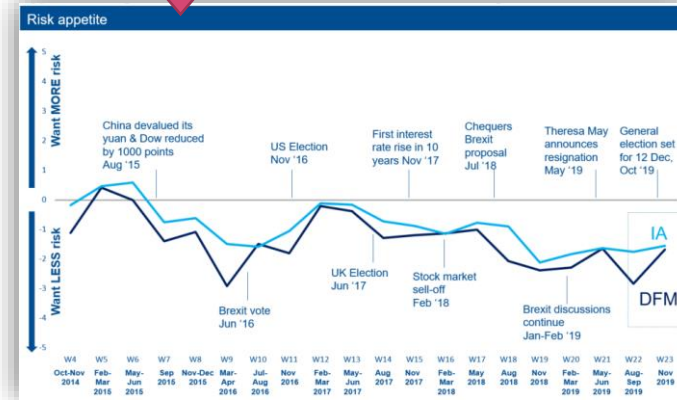
REPORTING FOR CLIENTS



REPORTING FOR CLIENTS (2)

Here are some other examples of outputs from RiF tracking studies...

Risk trend analysis



Satisfaction with performance of aspects of client service, plus overall service scores



	UK	Global	North America	Europe	Asia Pacific	Global Emerging Markets	Japan	China	India	Latin America	None of the above	Investment Opportunity Index*
Associations	55%	11%	22%	10%	60%	60%	20%	38%	17%	3%	0%	
AM 1	25%	72%	69%	26%	30%	25%	49%	25%	2%	3%	2%	6%
AM 2	59%	68%	63%	37%	29%	23%	23%	13%	8%	8%	17%	11%
AM 3	46% (+7%)	45% (+1%)	22% (-6%)	26% (-1%)	40% (+8%)	35% (-5%)	11% (-4%)	26% (+1%)	5%	4% (-3%)	5%	67%
AM 4	67%	39%	23%	29%	58%	21%	27%	9%	2%	3%	3%	60%
AM 5	65%	28%	24%	35%	3%	11%	4%	0%	0%	3%	15%	14%
AM 6	51%	38%	17%	18%	6%	6%	5%	1%	1%	0%	36%	-4%
AM 7	43%	28%	16%	10%	2%	2%	1%	0%	0%	1%	37%	-10%
AM 8	40%	42%	13%	15%	1%	9%	1%	1%	0%	0%	32%	-10%
AM 9	27%	42%	12%	20%	4%	6%	2%	15%	0%	1%	26%	-18%

Brand regional associations, plus an Investment Opportunity Index that combines associations and regional investment appetite

03

OUR EUROPEAN & GLOBAL CAPABILITIES



WHY RESEARCH IN FINANCE FOR EUROPEAN RESEARCH?

- Research in Finance **tailors the research solution to the client's need**. We can source the right level of fund selector in key markets ourselves, or alternatively manage a survey to be distributed to the client's distribution list of target contacts – whichever approach the project calls for.
- We know the importance of communicating financial terms and concepts correctly in different languages, and therefore only work with **financial sector-specialist translators**. Our panel management and survey tool, Qualtrics, **facilitates multilingual surveys** so that we can run these effectively across different markets and give participants the option to select their preferred language.
- Depending on the requirements of the project, we also have **trusted partners** we can work with, including specialist panel providers, very experienced multilingual qualitative freelancers based in the UK and local market experts.
- A real asset to our clients is **our knowledge** of the major asset management markets in Europe, as well as pan-European trends and regulation. We appreciate how fund distribution differs between countries and the main players, enabling us to target the right participants, ask the right questions and give context to our reporting and insights.
- Some of our researchers are **bilingual** – we have native German and Portuguese speakers, as well as proficiency in Italian and French.

Annalise Toberman | Associate Research Director



Across her working life, Annalise has interviewed thousands of professional and private investors and co-authored several reports on fund distribution across the UK, Europe and Asia. Annalise previously worked at Platform, where she was lead researcher and author on UK and European fund distribution reports. At Research in Finance, she has developed a particular passion for responsible/ESG investing: she oversees the UK Responsible Investing Study and wrote Research in Finance's *Responsible Investment Review* report. At the start of Annalise's market research career, she managed and supported global studies for clients such as Hewlett Packard and P&G, which involved trips to Germany and India to work closely with local fieldwork agencies, and collaborating with translators and local market moderators on several studies.

Adele Gray | Research Director



Adele previously set up and launched the research and consultancy arm of Incisive Media, Incisive Research. There, she scoped and launched the Investment Europe Fund Selector Study: a quantitative syndicated study of more than 200 fund selectors across France, Germany, Switzerland, Italy, Benelux, the Nordics and Spain focused on tracking investing habits and brand perception. At Research in Finance, Adele has conducted various bespoke projects across Europe, from an assessment of sales aids used by bancassurers to a large pan-European perception study gathering the views of fund selectors on the marketing materials and communications made available to them.

Toby Finden-Crofts | Founding Director



Toby has over 20 years' experience within the financial services industry, with a deep understanding of product development, distribution, media and communications within the market. With regards to Europe, he has set up and run a range of research projects and initiatives in the region. At Incisive Media, Toby was publishing director of a number of offshore and European titles aimed at fund sectors. Additionally, he created and delivered a set of major events bringing fund sellers and buyers together in both a regional and cross-border capacity.

Richard Ley | Founding Director



Richard began his career working in international media across the financial sections of some of the world's leading newspapers. When at Incisive Media in the late 2000s, he was Head of Sales for International Investment and Investment Europe for several years, where he was responsible for aiding the development of relationships between leading asset management companies and fund selectors across Europe. Being half French, Richard also has close personal ties with the region!

INTRODUCING KEY CONTACTS

Sven Radcke | Head of Data



Sven is a quantitative research and data specialist with experience managing global projects and working on in-situ projects in European and APAC. Having lived in Germany, Spain, Denmark, The Netherlands and Scotland has helped him establish an international market research career. Prior to working in financial services at Research in Finance, Sven helped major automotive brands uncover insights through global brand and ad tracking studies, as well as international car design and usability tests (car clinics). During his time in healthcare market research, Sven helped study the perception and use of novel drug therapies across the key European and US markets. Since joining Research in Finance, Sven has worked on a wide range of brand, ad tracking and CX studies, with a focus on the UK retail financial intermediary space.

Ana Mendes | Head of Quant



Ana has been working in data analytics and research for over a decade. She previously worked as part of Incisive Media's research team, running major European and institutional projects alongside Adele. This included the Investment Europe Fund Selector Study. Over her career, Ana has worked with some of the world's largest asset managers to deliver insights around product strategy, communication, marketing and sentiment. She speaks a number of languages and has a BSc in Business from University of Pucrs in Brazil.

Jack Dominy | Research Manager



Jack is a highly skilled researcher with several years' experience of both quantitative and qualitative studies. He has extensive knowledge of the institutional market in particular and is the lead researcher of the UK Institutional Market Study. Jack also has a keen interest and involvement in responsible investing, supporting several projects in this area across both the institutional and retail intermediary markets. Before joining Research in Finance, Jack managed several multi-country studies at GfK, for a range of large-scale retail brands. Alongside online survey research spanning continents, projects sometimes involved more innovative methodologies such as online communities and eye tracking technology.

INTRODUCING KEY CONTACTS (2)

04

TIMINGS & BUDGET



SUGGESTED TIMINGS

Wave 1

- Project kick-off: w/c 20th September 2021
- Questionnaire sign-off: w/c 4th October 2021
- Translations produced: w/c 4th October 2021 – w/c 11th October 2021
- Fieldwork: w/c 18th October 2021 – w/c 6th December 2021
- Reports delivered: by 17th January 2021

Wave 2

- Project kick-off: w/c 7th March 2022
- Questionnaire changes sign-off / translations: w/c 21st March 2022
- Fieldwork: w/c 28th March 2022 – 16th May 2022
- Reports delivered: w/c 13th June 2022

BUDGET & ACTIVITY SUMMARY

OBJECTIVE	METHODOLOGY	TIMING	PRICE
Questionnaire design & translation	Draft & finalise questionnaire, with input from syndicate members; translate into French, German, Italian & Spanish	3 weeks	£2,500
Fieldwork for target x650 completes (mix of online & CATI)	Script and test survey; manage fieldwork in-house plus external partners, including country quotas; monitor quality of response; reimburse participants	7 weeks	£24,000
Produce and deliver PowerPoint report	Collating data; analysis; PowerPoint report production; executive summary production; present via video call	3-4 weeks	£3,500
Total cost per 6-monthly wave			£30,000 + VAT
Special annual subscription price for early supporters			£50,000 +VAT

05

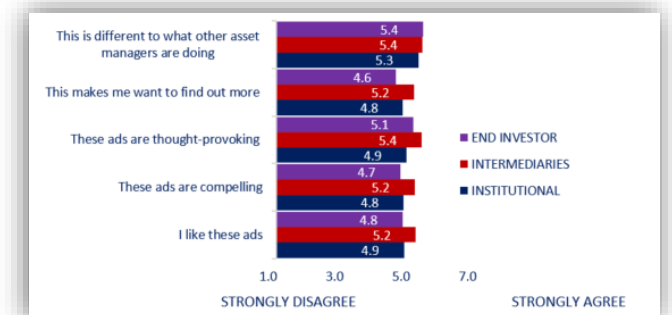
EXAMPLES OF EUROPEAN & GLOBAL EXPERIENCE



PROJECT CASE STUDIES: GLOBAL MARKETING CONCEPT TESTING

Research in Finance evaluated the appeal of two new concepts for a global advertising campaign across several countries and different investor types.

- The client in question, a global asset manager, wanted to understand the appeal and impact of new ad creative and video concepts before launching a global impact investing campaign.
- While the project was initially scoped to cover various European markets, the client ultimately decided to focus on English-speaking countries. Research in Finance surveyed 650 private investors, intermediaries and institutional investors across the UK, US, Singapore and Australia to determine overall impact and whether certain messages or concepts appeal over others, as well as to unearth local cultural nuances.
- The research gave our client an indication of varying attitudes toward sustainable investing across the segments and markets. It also helped them identify which of their creative executions would be best received.
- By 'retesting' investors' attitudes to sustainable investing at the end of the survey – post-engagement with the creative and videos – we could additionally give a measure of campaign impact.

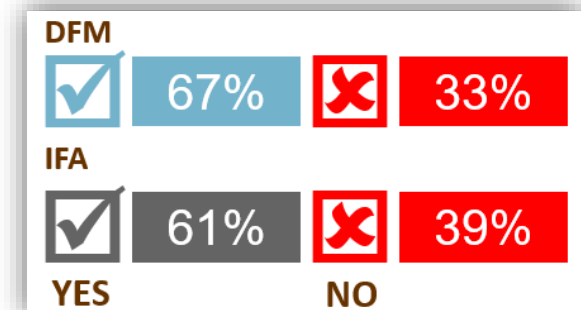


PROJECT CASE STUDIES: COMMUNICATION PROGRAMME EVALUATION

Research in Finance conducted a Europe-wide study of a global asset manager's communication programme.

- More than 350 wealth managers and financial advisers in several major European markets gave feedback on individual elements of the firm's communication programme and how they compared to competitors' equivalents.
- Research in Finance managed the research process across markets, accommodating local language iterations of the survey and local nuances in the communication programme.
- The research established the extent to which the client's materials were being used in these markets and by which types of financial intermediary, the value derived from materials, and the competitor set in different markets.
- It also helped identify possible opportunities for amending elements of the communication programme and the marketing messages surrounding it.

Usage	Roadshow	n = 214	Webconference
To help form my personal market view	76%		76%
To feel informed when describing my market views with clients	70%		63%
To feel informed when describing my investment decisions with clients	59%		51%
To obtain Structured CPD (Continuing Professional Development)	55%		45%
To help form my decisions on asset allocations internally	49%		46%
To position funds to clients and help build assets under management	26%		32%



PROJECT CASE STUDIES: RESPONSIBLE INVESTMENT REVIEW COVERAGE

Published in 2019, the *Responsible Investment Review* included a chapter on responsible investing in other markets, with a focus on European forerunners (the Nordics, the Netherlands and France).

- ‘Lessons from abroad’ summarised trends in responsible investing adoption among large European sovereign wealth and pension funds, as well as France’s heritage in this area with *fonds solidaire*. The chapter also outlined responsible investing trends in North America, Asia and Latin America.
- European responsible investing regulation was additionally covered in the report.
- The *Responsible Investment Review* aimed to guide asset managers on responsible investing appeal, preferences and take-up among professional and private investors, as well as provide a one-stop shop for responsible investing developments, such as recent regulation and guidance and the various ratings and tools coming to market. It drew on extensive survey research, dozens of interviews with industry experts, and analysis of ESG/responsible assets, flows and performance.



PROJECT CASE STUDIES: DISTRIBUTION LANDSCAPE RESEARCH

Research in Finance produced distribution landscape summary reports for a global marketing head.

- A Global Head of Marketing for an asset management company sought 'snapshot' information on fund distribution in Italy and Spain.
- Research in Finance produced the summary reports using a mix of secondary research sources, depth interviews with local distributors, journalists and fund data analysts, and fund flow analysis.
- The reports helped our client to confirm the size of the opportunity for third-party distribution in these country markets, key routes to market and where media spend should be focused.



PROJECT CASE STUDIES: SALES AID TESTING

Research in Finance conducted a study into the effectiveness of specific fund sales aids among European bank advisers.

- Research in Finance sourced and gathered responses from financial advisers at leading European institutions, such as ABN Amro, BNP Paribas, Commerzbank, Fineco and Nordea.
- Participants were asked to review local-language sales literature from an asset manager, before taking part in a survey to detail their views on the materials provided. They were required to provide considered feedback as well as scores for ease of understanding, usefulness to the adviser, communication of technical information and likelihood to consider the fund after reading.
- The research helped our client ascertain which elements of a sales aid advisers most value and are likely to be influenced by, as well as preference of sales aid by key country/regional market and improvements to prioritise.

Research In Finance
80 Coleman Street
London
EC2R 5BJ



CONTACT US

Annalise Toberman
Associate Research Director
Tel: +44(0)20 7104 2238
Email: annalisetoberman@researchinfinance.co.uk

Richard Ley
Founding Director
Tel: +44(0)20 7104 2239
Email: richardley@researchinfinance.co.uk

Toby Finden-Crofts
Founding Director
Tel: +44(0)20 7104 2236
Email: tobyfindencrofts@researchinfinance.co.uk

Adele Gray
Research Director
Tel: +44(0)20 7104 2237
Email: adelegray@researchinfinance.co.uk