

Distributor Key Themes

Product	Marketing/ Information	Trends	Client Service
Be focused, don't try to be a supermarket and satisfy everyone	Are you a household name in your top asset classes/ categories?—analysts hedge their bets	Investment management, unfortunately, is the least important in the equation	Consistency and “gentlemanly” way of working with distributors
Niche and cookie cutter products work well, easy to explain, back to basics	Customer events are nice, but not essential (often not attended)	“Annus horribilis”: Wealth managers change processes	Different distributors need different approaches (sophisticated vs. local)
Products: A little more sexy, a little more aggressive (but still cookie-cutter)	Information is a commodity, everyone can do it, but not everyone does it well	Private banking will mostly grow outside of domestic markets	Local language research around themes, broad-based support
Increased client demand for transparency, simpler products	Intermediaries love a good story	Lost in translation: asset managers don't understand end client needs/ knowledge	Two camps of asset managers when it comes to responding throughout the crisis
Back to guided architecture, fewer managers, fewer products	Help the analysts do their job: Bring ideas to advisers (practice management)	In addition to a quality products, campaigns play a key role	Companies that focus on operational excellence are likely to succeed
Core asset classes/ categories almost impossible to penetrate	More independent thought and research instead of factorial updates	Growth opportunities in new clients segments and geographies	Service levels matter enormously
UCITS III/ Newcits is a hot topic, but limited cash flows (for now); naïve approach of hedge funds	Fund analysts rely more on industry aggregators and local sites	Few big winners; some firms blacklisted for the next few years	Senior commitment and communication