Future of the Asset Management Industry*
Winning in the New Normal

*Part of our Project Blue initiative to assess the impact of the challenging global landscape.
Contents

02 Introduction

04 Europe: an uncertain future?
05 Older...
06 ... but a savvier Next Gen
07 A different set of priorities
07 Looking inwards

08 SAAAME: towards self-containment?
09 Opportunistic migrations
10 The middle class: similar or different
11 Younger market, local market

12 North America: trust and reputation
12 A move towards transparency
13 One step ahead
13 Culture shock
“In times of change, learners inherit the Earth, while the learned find themselves beautifully equipped to deal with a world that no longer exists” Eric Hoffer, American Social writer

**Introduction**

The global economy is changing. Major trends are sweeping across the global financial landscape, and this will change the way business is done. No sector will be unaffected as uncertainty arising from regulatory, fiscal, political and social pressures dominate the short term horizon. While the current volatility necessitates short term planning, asset managers will have to deal with higher investor scrutiny towards the financial sector, regulatory changes and policy-making which will put risk management, transparency and sustainability at the forefront and will impact practices for the foreseeable future.

These trends, coupled with added fiscal pressures threatening the position and solvency of governments and banks alike, mean that asset managers are in a precarious position both short term and long term. And yet, they must be prepared for what is difficult to predict, as instability becomes the norm. A significant impact will come from new regulatory capital and liquidity requirements across the financial services industry. These reforms will fundamentally impact profitability, as well as product performance returns, and require transformation of the business models of many asset managers. What seems clear is that those who can ride the choppy waters of this new normal while undertaking comprehensive strategic planning for the coming years, are the ones who will emerge in the strongest position.

In addition to the regulatory, fiscal and political pressures there are a number of macro trends reshaping the global landscape in the long term. We set out below an overview of these trends and how these will impact the asset management industry.

### The Project Blue framework

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- **Rise and interconnectivity of the emerging markets (SAAAME)**
  - Economic strength
  - Trade
  - FDI
  - Capital balances
  - Resource allocation
  - Population
- **Demographic change**
  - Population growth discrepancies
  - Ageing populations
  - Changing family structures
  - Belief structures
- **Social and behavioural change**
  - Urbanisation
  - Global affluence
  - Talent
  - Changing customer behaviours – social media
  - Attitudes to FIs
- **Technological change**
  - Disruptive technologies impacting FS
  - Digital and mobile
  - Technological and scientific R&D and innovation
- **War for natural resources**
  - Oil, gas and fossil fuels
  - Food and water
  - Key commodities
  - Ecosystems
  - Climate change and sustainability
- **Rise of state-directed capitalism**
  - State intervention
  - Country/city economic strategies
  - Investment strategies
  - SWFs/development banks
In our view the different macro trends impact the asset management industry in various ways. The trends individually create opportunities and challenges for each market player. Hence, major structural changes to markets are likely to change the industry dynamics overall.

### Rise and Interconnectivity of SAAAME

**Key impacts on Asset Managers**

**Opportunity**
- Rise in wealth and economic power resulting in a shift of focus to SAAAME region.
- Increase in weight of SAAAME region in portfolios and world indices.

**Disruption**
- Protectionism and block out of western and global asset managers by the governments and regulators of the SAAAME region could cause a shift in the industry.

**Potential Major Shift**
SAAAME integration puts new players on a level with Western AMs

### Social and Behavioural Change

**Key impacts on Asset Managers**

**Opportunity**
- Social media giving asset managers direct access to existing and potential clients and cutting the middle man.

**Disruption**
- Permanent change in investor attitudes towards the industry (mistrust) resulting in a shift of power towards investors and competition from substitute products.

**Potential Major Shift**
CRM will become as important as investment skills

### War for Natural Resources

**Key impacts on Asset Managers**

**Opportunity**
- Potential of increase in wealth of natural resource rich countries (fossil fuel and minerals) due to rising demand and shortage of these resources.
- Change in product demand and investment policies due to increasing environmental consciousness.
- Opportunities for investment in development of alternatives to limited natural resources.

**Disruption**
- Shortage in basic life resources such as water and food could cause national, regional and international conflicts resulting in a disruption of asset management operations and negative impact on the overall industry.

**Potential Major Shift**
Resources wealth will once again become the deciding factor in the wealth of a nation

### The Rise of State Directed Capitalism

**Key impacts on Asset Managers**

**Opportunity**
- Rise of Sovereign Wealth Funds (SWF).
- Increase in Public Private Partnerships (PPP) and investments in infrastructure.

**Disruption**
- State intervention - Rise in protectionism policies will have the potential to limit capital flow and increasing cost or decreasing the revenue potential.
- Stronger investor protection and transparency could limit product innovation and flexibility and shift power to the investor.

**Potential Major Shift**
The demise of global platforms and models
Buyer power will increase as the state reshapes the industry

### Demographic Change

**Key impacts on Asset Managers**

**Opportunity**
- Rise of global affluence and urbanisation on the one hand and aging population on the other giving rise to new opportunities.

**Disruption**
- Decreasing population and decumulation of wealth in current major economies could lead to a shift in the industry.

**Potential Major Shift**
Cities will be as important as countries

### Technological Change

**Key impacts on Asset Managers**

**Opportunity**
- Artificial intelligence coupled with analysis of mass data giving rise to new opportunities.
- Increased use of mobile and internet for purchase of financial products.

**Disruption**
- Technology firms entering the financial and asset management industry as new competitors and disruptors (“Apple providing comparison, peer recommendation and purchase of asset management products”).

**Potential Major Shift**
Tomorrow’s AMs will be technology savvy companies
Europe: an uncertain future?

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The financial crisis and subsequent Eurozone debt issues have meant that financial services have come under close scrutiny in Europe, and asset management has not escaped the spotlight. Uncertainty abounds as both the industry and regulators seek to impose measures to ensure there is not a repeat of the events seen in 2008. But there are other challenges ahead for asset managers.

**“Demographic changes will pose both challenges and opportunities to all sectors within investment management. The pensions industry, for instance, will be required to provide very high returns as well as stable cash flows while simultaneously being able to manage risk better; and the fund industry will be met with a growing demand for products suited for investing people’s retirement savings”**

Ingo Walter, Professor at Stern School of Business and director of SimCorp StrategyLab

**The table shows the level of importance of a mega trend for the region as well as the impact.**
Older...

Demographic change is a key factor for our clients, seen very clearly in Europe's ageing population. Certain countries such as Germany, Italy and Spain will see their numbers of inhabitants shrink and further compound this ageing problem. Indeed the dependency ratio** for Germany will rise from 2010 levels of 31% to 57% in 2050. For Spain this ratio will increase from 31% to 62% and for Italy from 25% to 62%. Naturally, this is going to put significant strain on pillar I pension systems (A standardized, state-run pension system, which offers basic coverage) and necessitate reforms. This situation is prevalent across Europe, and as things stand, Denmark and Sweden seem the least likely to require wholesale changes. Every other European country has to address the issue, some more so than others. The shrinking of the population between 25 and 55 years of age within most European countries means that the traditional target market for asset managers will significantly decrease in the coming decades.

However, this general ageing of the European (and other regional) population does represent an opportunity for asset managers. More and more people will have to plan for old age and for living longer, and underperforming pension funds in Europe as well as pension reforms mean that consumers will be looking for other ways to provide sufficient retirement income. This need provides the opportunity for asset managers to focus on the development of products that provide solutions to the wealth accumulated by baby boomers, as well as low risk strategies dealing with income distribution and capital preservation. In this context, the European Fund and Asset Management Association (EFAMA) has called for pan-European standards to encourage long-term savings; a harmonised regulatory framework will benefit the development of pension and retirement schemes and products, providing further opportunities for asset managers.

***The dependency ratio is defined as the number of people 65 and over as a proportion of the number of people aged 15-64 in a country’s population.

The changing pension landscape – Opportunities for asset managers

Source: Allianz Global Investors, ABRAPP
...but a savvier Next Gen

Technological advancements and resulting behavioural change will impact how asset managers do business over the coming years, but to date they have shown a reluctance to embrace new trends in this field. For example, surveys have suggested that investors would like to liaise with their asset managers via social media, but this seems more cosmetic than anything else. Reading between the lines, what they are seeking is to be closer to asset managers, and are keen to be better informed.

The industry itself may well become more diversified as social media platforms, existing and yet to be invented, come to the fore. Asset managers could lose out as intermediary platforms specialise and brand themselves in this field, unless they too develop a social identity. Non financial services players may be able to take advantage of this trend, and the middleman may see an opportunity: the traditional asset manager could be sidelined as technology savvy companies gain a competitive advantage. Either way, client interaction will become more nuanced and sophisticated, perhaps leading to more pronounced generational targeting, as clients themselves become more informed. This, in itself, could lead to increased partnerships between asset managers and technology or technology-savvy players, something that could well be mutually beneficial, especially for smaller players in the AM industry, and could keep operating costs down as more and frequent information is required on the client side.

New technologies could also lead to the rise of artificial intelligence which could lead to development of new and tailored asset management products for the mass market and may also lead to a transformation of how asset managers manage their relationships with clients (CRM). On the operational side, larger investments in infrastructure as well as in IT security systems are needed to enhance automation and sophistication to guarantee the privacy of data and avoid compliance issues.
A different set of priorities

While Europe could generally be said to be poorer than other areas when it comes to certain natural resources there is a rise in sensitivity on the part of Europeans for conservation, which is arguably not seen in other regions such as North America or SAAAME. For asset managers, clients are placing an increased importance on private equity, real estate and infrastructure funds invested in natural resources. Equally, scrutiny is increasing on an asset manager’s environmental, social and governance (ESG) principles. Demand for compliant products will increase, particularly in environmentally conscious markets.

From an operational side, the move in wealth towards those countries sitting on vast natural resources could see a decreasing influence from current capital markets such as London, as asset managers seek to be closer to potential new investors: resource-related wealth will carry more clout than it does at the moment, and this is an area of concern for European and other western asset managers. There is, however, an opportunity for investment in finite natural resource alternatives, a field that remains in its infancy in terms of returns and efficiency. Scarcity of certain resources such as water will also become increasingly relevant for asset managers not only as investment opportunities but also as new risks to be considered. For example Norges Bank Investment Management (NBIM), the asset manager of one of the world’s largest pension funds is already scrutinising its long term investments as to risks concerning water scarcity in the future.

The emerging markets of South America, Asia, Africa and Middle East (SAAAME) currently represent an opportunity for western players but could become more challenging in the future due to increasing competitiveness and improving expertise of SAAAME asset managers and related state protectionism. SAAAME markets are increasingly interconnected with each other, with the potential eventually to marginalize traditional western financial players. As their wealth rises, so will related intermarket trade flows, and asset managers will need to take this into account. The most likely means to succeed will be in bringing further expertise to the market and teaming up with local players, especially those controlling sound distribution networks. Asset managers with global ambitions will have to get in early and consider such markets in their strategy whilst others will prefer to focus on domestic activities and become a regional player.

Looking inwards

Since the financial crisis, governments the world over have been looking to increase regulation, and those in Europe are no exception, as a series of directives and requirements have come into play. In addition to these, public to private partnerships (PPPs) have mushroomed and local, regional and national authorities have sought to include the private sector in their investments and saving endeavours. Hence asset managers in Europe must start to consider policy makers as they would clients. State directed capitalism may lead to state guided DC pension schemes as well as infrastructure investments from a central perspective. Asset managers will have to be rapid in their adoption of the transparency, reporting and operational requirements that go with this, as well as recognising the potential for compression in fees and hence profitability.

“We are told that RDR is the next big thing we need to be thinking about, but I think it pales in significance compared to the impact social media will have on our industry” Philip Calvert, Founder of IFA Life-The Social Network of IFAs and Financial Planners
SAAAME: towards self-containment?

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As output rises in the SAAAME regions, so does growth. The middle class is emerging quickly, even if disposable income is in a different range to other regions across the world. Economic profiles may differ greatly from one country to another, but rising urbanisation is a key trend in these markets, including both China and India.

“Our long-term view around emerging markets is that because of the population growth, because of income generation, the emerging market growth rates are going to continue to be more than the world average. As a result of that, we believe that the asset management industry has a significant role to play in terms of helping individual investors manage their wealth in emerging markets.” Rajan Raju, CEO of DWS Asia
Opportunistische migrations

SAAAME countries do not have uniform demographic trends, as can be seen in other regions such as Europe. Japan, for example, will have a retirement dependency ratio of 70% by 2050. China, while in a favourable position today, will see its population begin to age significantly over the coming decades because of the one child policy. India and the majority of countries in Africa, South America and the Middle East, on the other hand, will have a younger population than Japan and China. These markets will offer asset managers different opportunities and challenges, from wealth accumulation to pension products.

The rise in the working population will see a marked increase in the urbanisation within these regions. In the western world, 70-80% of the population live in cities. As things stand, this is not the case in SAAAME, but the trends are changing. China has just reached 50%, but this can be expected to reach 70% over the coming two decades, representing a huge migration. This will certainly lead to a spike in the demand for many types of resources. However, asset management players should be aware that SAAAME urbanisation will take a different form to what we see in the United States or Europe.

The urban profile in the East will see ‘super-cities’ emerge distinctly from the traditional power houses of, for example, Beijing, Shanghai or Jakarta: in the coming decades, it is likely that around 80 cities of one million or more inhabitants will exist. Unlike in the West, we simply will not hear of all of these cities, and it will certainly not be possible for asset managers to target all of them. Distribution strategies will have to take this into account, focusing not only on the regions but importantly on the cities. In many SAAAME markets, it will make less sense to think in terms of countries: the cities are what will be important.

World trade flows, SAAAME and Non-SAAAME, USD trillion, 2010

Source: WTO, PwC Analysis
The middle class: similar or different?

The demographic profile in SAAAME is changing quickly. Within the next three to five years, it is estimated that middle class populations in China, India and Indonesia alone will top 900 million individuals, of which two thirds will come from China. This will represent a huge pool of wealth, three times the size of the population of the United States. There will be a massive requirement to build new products to cater for this new generation of wealth. There are challenges here too: the SAAAME regions are very fragmented, and while China currently boasts the largest population of any nation when it comes to mobile connectivity, it is simply not possible to have a sales force in every Chinese city. Furthermore, what constitutes “middle class” in these emerging economies is measured using different yardsticks than western norms. The most important factor is the critical mass rather than the wealth of the individual. India, for example, lacks a centralised healthcare system, and the middle classes will be keen to invest to cover these costs, but also to accrue savings to help safeguard their family’s future. Separately, in China the middle classes are steadfastly saving for theirs, and their parents’, retirements, which is currently limiting China’s ability to develop a consumer-driven economy. Hence tailoring of products and services is required to meet these varied needs.

Mobile Users by Country

Source: WTO, ITU, end 2010
Most of the local players in SAAAME’s asset management industry are very localised as the market is young, and they are focused on domestic business. This is especially the case in China, whereas Hong Kong and Singapore may be more regionalised. It is likely that in the medium term even a Chinese fund manager will have expansionary ambitions in a global direction, keen to expand their global reach whilst continuing to focus on local and regional presence – a trend already noticed today.

For western asset managers there are opportunities for joint ventures with SAAAME players. Given the size of the potential SAAAME markets, strategic alliances are far more likely to prevail as some countries have restrictions in terms of foreign direct investments, and there is not the same cultural acceptance around M&A by foreign companies. For SAAAME asset managers, they tend to believe that their own domestic markets have the largest potential for development and growth, and hence well-placed institutions may be hesitant to sell out. This feeling is backed up by the imbalance between global GDP and global assets under management as compared to their proportional respective SAAAME representations, a gap that can be expected to narrow through cash flows from the West, and an ever increasing demand from local investors.

The need to develop new products will be pressing for asset managers in SAAAME markets. Products will need to meet local regulatory requirements, likely biased towards protectionism, and take into account the sheer number of potential investors as the region develops. Beyond institutional investors, the potential customer base includes a middle class with a lower wealth profile and a huge number of individuals needing to accumulate wealth to fund retirement. Asset managers in SAAAME markets must cater to this investor diversity through their overall product offering, and different players will want to specialise in different areas. A “global” platform may not work in this region, while a focused distribution strategy is expected to be a key determinant of future success.
## North America: trust and reputation

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The United States will continue to play a dominant role, although it is expected to see its influence diluted. Asset managers in North America may not face a population crisis as the demographic profile is younger than that of Europe and even China, but they do face a changing domestic market and, arguably, a culturally wary audience in the emerging market regions.

### A move towards transparency

The United States may have a population that is ageing more slowly than Europe or certain SAAAME countries, but the pension system is nevertheless under strain. The financial crisis of 2008 wiped out money accrued on many individuals' savings. The American attitude has changed in the wake of the crisis, as investors are far more concerned about transparency and risk, when previously these factors were ignored, or certainly less prioritised, in favour of seemingly high returns.

In a country with a comparatively weak social welfare system, this is no great surprise. The population is ageing to a certain extent (35% retirement dependency rate by the year 2050, 20% in 2010), and the state debt remains an ongoing concern, with few signs of alleviation.

The financial crisis has had the effect that the coming decade will see many people retiring without enough money to sustain them. For larger players, there is an opportunity here on the domestic front, with the proviso that the products are created and adapted to suit local investors. The 401(k) programme remains a positive aspect when it comes to these clients, and asset managers are likely to see an increased focus on it, as people look for financial refuge, but returns will have to remain sufficient if not significant. From a product perspective, income and capital preservation are, similar to Europe, becoming key themes, as well as low cost products, such as ETFs.
While European investors have made it known that they wish to have closer communication with their asset managers in a regulatory environment where transparency is required, American ones have gone a step further and signalled their desire to use social networking platforms as a means to carry out this communication.

One step ahead

Opportunities are difficult to come by in the United States asset management scene. The market, as things stand, is both saturated and highly competitive as organisations have targeted a sustained generation of baby boomers as well as the large number of retirement-focused institutions. The next generation, certainly of retail investors, find themselves in a different climate and may look to the use of different financial products from their predecessors.

That said, the United States is at the vanguard when it comes to technological development: while European investors have made it known that they wish to have closer communication with their asset managers in a regulatory environment where transparency is required, American ones have gone a step further and signalled their desire to use social networking platforms as a means to carry out this communication. China may have the largest mobile internet population in the world, but it is no coincidence that the social media revolution emerged from the United States, and it is the country most likely to benefit from new platforms for asset managers and investors. As things change from a technological perspective, the United States is likely to continue to pioneer these changes and then export them globally.

Culture shock

Business models from the United States entered the European market in the late 80s and early 90s, but Europe adapted the product offers to suit European investors. The American “hardline” approach will not work for those players seeking to take advantage of the opportunities available in emerging markets like SAAAME, a fact reflected in American asset managers adapting to new regulations and focusing to a certain extent on UCITS products. Partnership models are, again, where American asset managers can benefit. There are other factors to consider, not least political and diplomatic relations.

The share of global assets under management for the United States is still vast, but it is shrinking. The share of the global profit pool sounds a starker warning. The massive local domestic market will keep the United States relevant, but their dominance is expected to diminish, and while the American economy faces its fiscal cliff, the idea of the renminbi becoming an alternative reserve currency to the dollar is not far-fetched as China produces all that it needs, and buys what it cannot produce.

It is clear that the mega-trends shaping the world of tomorrow will result in fundamental shifts in the landscape in which our industry operates; it is also clear that there are no correct answers and no silver bullets. What is important is that the players of tomorrow are understanding these shifts and starting an iterative process to monitor and assess the evolution of such trends on their business models, their product offerings, and their customers.
Africa, Asia, Middle East & Oceania

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North and South America

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