

Brand Awareness, Sales Activity and Effectiveness Are Key to New Business Development

2015 Greenwich Leaders: U.S. Institutional Investment Management—New Business Development

Q2 2016

For the first time, Greenwich Associates this year is recognizing the best in the critical function of new business development in the asset management industry.

The 2015 Greenwich Quality LeadersSM in U.S. Institutional Investment Management—New Business Development are Artisan Partners, Baillie Gifford, Fidelity Institutional Asset Management, and T. Rowe Price.

“The Greenwich Quality Leaders excel in the many interconnected components of effective new business development, including brand awareness, sales activity, sales effectiveness and consideration as a viable provider,” says Greenwich Associates consultant Andrew McCollum.

Between July and October 2015, Greenwich Associates conducted 1,341 interviews with senior professionals at corporate and union funds, public funds, endowments

and foundations, insurance general accounts, and healthcare organizations with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their investment managers and qualitative assessments of those managers soliciting their business.

Based on these responses, Greenwich Associates calculates a score on the Greenwich Quality IndexSM for each manager named. Managers with scores that top those awarded to competitors by a statistically significant margin are named Greenwich Quality Leaders.

Citations for Excellence

In addition to the overall Quality Leaders designation, Greenwich Associates is recognizing excellence in the three main factors that drive success in business development:

1. Brand Awareness

Is the firm's value proposition differentiated and communicated clearly? This is assessed by asset class.

Citations for Excellence:

- BlackRock
- Dodge & Cox
- PIMCO
- Vanguard
- Wellington Management

2. Sales Activity

Because activity levels are determined by the number of telephone or in-person solicitations recalled by investors,

Greenwich Quality Leaders — 2015



Overall U.S. Institutional Investment Management— New Business Development

Investment Manager

Artisan Partners
Baillie Gifford
Fidelity Institutional Asset Management
T. Rowe Price

Note: Based on interviews with 1,341 institutional investors. Quality leaders are listed in alphabetical order.

Source: Greenwich Associates 2015 U.S. Institutional Investors Study

it is essential that managers deliver compelling messages based on a real understanding of the prospect's situation and needs. Also assessed by asset class.

Citations for Excellence:

- BlackRock
- J.P. Morgan Asset Management
- Loomis Sayles
- PIMCO
- Wellington Management

3. Sales Effectiveness

Three factors determine the effectiveness of the sales effort: 1) Building personal relationships, 2) Reacting to organizational needs, and 3) Establishing the credibility of the investment philosophy. Excellence in sales effectiveness requires deft coordination on an internal level to bring in portfolio managers, product specialists, consultant relations and all other firm resources needed to assemble an effective team of advisors, as well as cooperation with the client's consultants.

Citations for Excellence:

- Artisan Partners
- Baillie Gifford
- Dimensional Fund Advisors
- Income Research & Management
- NISA Investment Advisors

Consultants Andrew McCollum, Davis Walmsley, Rodger Smith, Sara Sikes, and Christopher Dunn advise on the investment management market in the United States.

METHODOLOGY

Between July and October 2015, Greenwich Associates conducted 1,341 interviews with senior professionals at corporate and union funds, public funds, endowments and foundations, insurance general accounts, and healthcare organizations with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their investment managers, qualitative assessments of those managers soliciting their business, and detailed information on important market trends.

The findings reported in this document reflect solely the views reported to Greenwich Associates by the research participants. They do not represent opinions or endorsements by Greenwich Associates or its staff. Interviewees may be asked about their use of and demand for financial products and services and about investment practices in relevant financial markets. Greenwich Associates compiles the data received, conducts statistical analysis and reviews for presentation purposes in order to produce the final results.

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