

Client Service Is A Key Differentiator

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Institutional Investors expect more from asset managers and those who are most successful in distribution have adapted to meet these needs. Solving problems, rather than offering products requires a greater level of advice and counseling.

Most Important Drivers of Client Service Satisfaction

- 1 **Usefulness of Conversations Outside of Formal Presentations**
- 2 **Capabilities of Relationship Manager**
- 3 **Understanding Client Goals and Objectives**

New Generation Service Professional Characteristics

- Focuses on long-term; builds trust and credibility
- Considers investors needs holistically
- Willing and able to serve as trusted advisor
- Analytical / technical skills
- Highly integrated with distribution and investment teams
- Substantive and thoughtful

The Bottom Line:

1. Investor needs are typically holistic, but the industry has focused on delivering relative performance across a limited set of traditional products
2. In recent years, investors have struggled to meet their needs
 - Over-reliance upon equity risk premium
 - Focused on relative performance
 - Low growth/low yield environment
 - Over-reliance upon traditional single-strategy building-blocks leading to ineffective diversification
3. Investors want superior outcomes
 - They want to follow a strategic plan and better align policy to outcomes
 - They want to see positive results in continued challenging market conditions
 - They want to achieve better diversification across risk exposures
 - They are willing to change how and where the invest

4. Investors are looking to asset managers for assistance



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