INVESTOR INSIGHTS SERIES

Rise against the machines

Financial professionals focus on human dynamics in response to growing digital competition

Financial professionals across the globe predict their business is on the precipice of a digital revolution with the potential to flip their practice on its head. Faced with prospects for robo-advisors, industry disruptors, and enhanced do-it-yourself tools taking a larger bite out of the market, it appears that many advisors see a digital counter-strike to be only a small part of the equation for differentiating their capabilities. More and more, it appears that many believe the winning strategy will rely on improving the human dimensions of their practice.

Seven out of ten advisors say client communication is a skill they need to develop

Three-quarters believe the real route to business growth will be found in winning new client assets

Eight in ten describe their role as guiding clients through the emotional side of investing

Less than 20% see themselves losing clients based on industry disruption or the quality of digital advice

Digital disruption and analog strategies

With nearly $100 billion flowing into fintech development between 2010 and 2017, it's no wonder advisors see change on the horizon.[1] Asked who their primary business competition is today, seven in ten (69%) point to traditional financial professionals. Only three in ten believe technology — automated advice platforms (8%), industry disruptors (7%), or enhanced tools for the do-it-yourself investors (14%) — currently present a competitive threat.

1 "Venture capital investment in FinTech reaches record $27.4 billion high," Consultancy.uk, accessed October 8, 2018, https://www.consultancy.uk/news/16707/venture-capital-investment-in-fintech-reaches-record-274-billion-high

But ask them to fast forward five years into the future and the competitive landscape flips: Only three in ten say they'll be looking at traditional financial professionals as their biggest competition. But close to seven in ten believe they will have to rise up against the machines as they compete for client assets with robo-platforms (23%), disruptors (24%) and DIY tools (21%).

As a group, these innovative advice models represent a significant competitive threat, but the fact that there are three different threats all registering pretty much the same on the radar screen may be more foreboding, as it demonstrates the impact that fragmentation could have on their business. It's not just that digital in and of itself creates a competitive threat. It's that the digital threat is not unitary. It's fluid and can shape-shift from one form to another, making it difficult to determine just where the biggest threat actually lies. In response, this may be why financial professionals say client communications is the number-one skill they need to improve.

In the here and now, financial professionals share very ambitious business growth goals, and it seems as though the work they put in today will lay the groundwork for addressing a changing competitive landscape. As a result, they are putting a more critical eye to three success factors:

- First, they need to determine how they will respond to a rapidly changing business environment which is compounded by growing fee sensitivities and increasingly uncertain market performance.
- Second, they will need to assess the professional skills required to compete, differentiate, and ultimately succeed in winning the long-term loyalty of clients.
- Third, they will need to hone their offering and find a balance between delivering on growing demand for financial planning services and more personal investment experiences.

While there are myriad variables to be considered, many will begin the process by examining the market and identifying their best opportunities to meet growth projections.

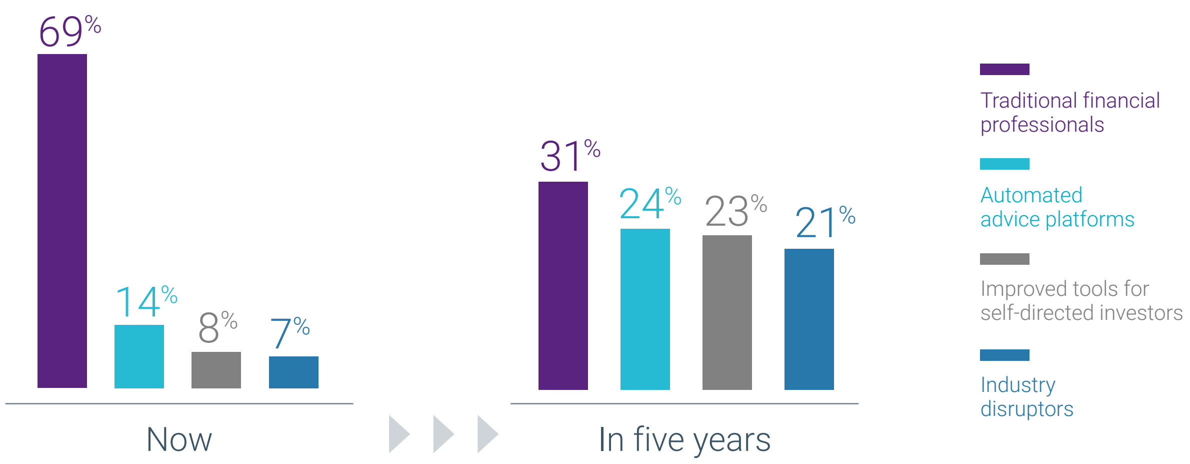
Adapting to change

Looking at the year ahead, advisors across the globe are anticipating that their business will grow by an average of 11.6%. As seen at the end of 2018, market performance can take dramatic turns, and as a result, professionals are split on the lift that market action can provide. Half say it will contribute to growth (52%). Half say it will result in business declines (51%). Regardless of whether they see the glass as half full or half empty, it appears that financial professionals are more likely to put faith in their own abilities to increase assets under management than count on the markets to deliver growth.

Globally, three-quarters of those surveyed believe the real route to business growth will be found in winning new client assets. Whether it be winning assets from new clients (77%) or new assets from current clients (74%), investment professionals know it will not be an easy task.

More than three-quarters (76%) say prospecting for new clients is a key business challenge. Prospecting is a skill that will need to be developed in real time, as many professionals will need to add new clients as a means of offsetting the factors they see as most likely to contribute to a decline in their business: withdrawal of assets from clients leaving their practices (44%) and withdrawal of assets from clients who stay in their books of business (43%).

Financial professionals think the competitive landscape is about to be flipped on its head

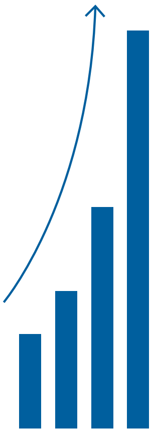


ABOUT THE SURVEY

Natixis Investment Managers surveyed 2,775 financial professionals globally in March 2018 with the aim of better understanding the perspectives, challenges, and needs of this key collective of individuals to the financial services industry. Professionals from the Americas, Asia, Europe, and the Middle East are represented in the survey.

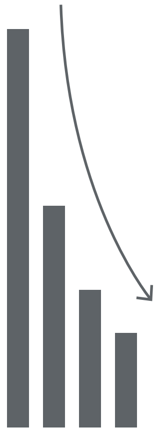
CoreData Research was commissioned by Natixis to conduct the study of financial professionals in 16 countries in order to assess attitudes on a range of topics such as business growth, asset allocation, risk, client service and investment challenges. 2018 marks the sixth year in which Natixis Investment Managers has conducted its global Financial Professional Survey.

Advisors are split on whether market action contributes to business growth or decline



Factors contributing to growth	
New assets – new clients	77%
New assets – current clients	74%
Market performance	52%
Enhanced productivity	22%
Change in pricing structure/fees	13%

Factors contributing to declines	
Market performance	51%
Withdrawals – departing clients	44%
Withdrawals – continuing clients	43%
Increased costs/ decreased profits	39%
Change in pricing	32%



One part financial professional. One part business manager.

Financial professionals in our survey sample group identify client management issues as among their top business challenges. But those mission critical issues are often compounded by a range of practice management issues. For example, regulatory changes implemented in the ten years since the financial crisis have narrowed the guardrails for how financial professionals can operate.

From the January 2013 implementation of RDR in the UK to the January 2018 implementation of MiFIR / MiFID II in the EU and the long-looming but never fully implemented fiduciary standard in the US, financial professionals have seen operational standards continually shift. As a result, 83% say keeping up with regulatory changes is a challenge to their business growth.

While they appear to be lesser concerns when compared to regulatory pressures, financial professionals face a range of business pressures including integrating digital services (68%), increased fee pressures (62%), and increased client demand for passive investments (41%). In the end, many are reevaluating what their business will look like in the next five years.

How advisors will handle regulatory pressures

1	Disengage with smaller balance clients	35%
2	Increase use of passive	31%
3	Adjust fee structure	28%
4	Adopt automated advice for low balance	22%
5	Create self-directed solution for low balance Outsource investment decisions	16%

Professionals respond

Most frequently, financial professionals say they will drop lower balance clients (45%) from their book of business. But many will also respond by adopting outside, third-party, portfolio models (20%). A smaller number will choose to compete head-to-head with digital disruptors by adding an automated advice front end (18%) to their service model, while fewer still project that they will find strength in numbers by merging with another firm (12%). Perhaps the data point that provides the most telling statement on today's advice business is the one in ten (11%) who say they will leave the business altogether.

Focus on the human dimension

The 89% who plan to stay on the job are likely to focus on developing critical new skills to help ensure business growth plans stay on track. According to the 2,775 financial professionals included in our survey, client communication is the first area of focus, with seven out of ten citing it as a skill they need to develop.

As markets and investing become more complex, financial professionals may be finding that their ability to educate and inform clients helps set context for market events and portfolio performance and may help them retain clients for the long term. On the flip side, not focusing on communication may result in client assets going out the door, as seven in ten financial professionals say that failing to communicate frequently is the number-one reason professionals across the globe lose clients.

At a time when 88% say demonstrating their value beyond asset allocation is critical to growing their practice, financial professionals are looking to enhance a wide range of skills beyond communication. Nearly seven in ten (69%) say they need to improve financial planning skills, 53% are concentrating

Skills investment professionals say they need to improve

Client communications	Financial Planning	Risk management	Assessment of risk tolerance	Portfolio analysis	Understand & explain ESG
71%	69%	53%	52%	36%	15%

efforts on risk management, and 52% on assessment of risk tolerance. Their focus on these more human dynamics overshadows investment skills like portfolio analysis, a skill that only 36% say they will need to enhance.

Development of these client-focused skills will serve advisors well as they look to address what they see as critical challenges to business growth. For example, those focusing on enhancing skills aimed at better assessing client risk tolerances reflect the 87% of financial professionals who say getting an accurate picture of this factor is a business success measure. But moving the needle may be a challenge with today's tools, as six in ten of those surveyed say the industry needs a better standard for risk assessment.

The returns reality gap

Difference between returns investors expect to achieve and what advisors think are realistic

10.4% Returns above inflation clients say they need to achieve goals.[2]

89% REALITY GAP

5.5% Returns above inflation advisors see as a realistic expectation.

Keeping emotions in check

In looking at the world in which financial professionals operate, it is easy to see how this enhanced skill set will be valuable. It is especially so in light of client disconnects about risk, return and investing. When it comes down to it, 86% of financial professionals believe their success depends on their ability to manage client return expectations and 81% believe it's their job to help prevent clients from making emotional decisions. In this case, our own research with investors and intermediaries reveals the crux of the problem. When asked what they need to meet their financial goals, investors across the globe anticipate on average it will take annual returns of 10.4% above inflation.[2] Advisors think it's more realistic for individuals to expect 5.5% above inflation.

Obviously the reality gap is significant not only in terms of raw numbers, but also in terms of the risks clients would be exposed to in pursuit of these lofty return goals – and few financial professionals believe investors are up to the task. Through their personal experience in working with clients, financial professionals know that investors may not be prepared to take on the risk and volatility associated with generating double-digit returns.

What role do you play with clients?

Guide clients through emotional side of investing	78%
Provide ongoing education	68%
Guidance on identifying and achieving life goals	64%
Help navigating life events	57%
Help with family-related affairs	41%

Nearly eight in ten (79%) of financial professionals globally believe that investors don't actually recognize risk until it's already been realized in their portfolio. This flaw may be further compounded as investors are lulled into a false sense of security by high-flying market returns. Nearly eight in ten investment professionals (79%) believe the bull market that has extended over the past ten years has made investors complacent about risk.

When it comes down to it, financial professionals understand that these skills are essential to working with clients. When asked how they best define their role as an intermediary, eight in ten professionals say it's guiding clients through the emotional side of investing. But professional support is not limited to financial therapy. Investment professionals see many dimensions to their role, including providing ongoing education (68%) and offering guidance on life achieving goals (64%), as well as helping clients navigate life events (57%) and family-related affairs (41%).

Emotional intelligence tops artificial intelligence

Financial professionals will find many opportunities to put these new soft skills into action as they look to enhance the service experience for clients. Many of these issues are tackled most directly in client review meetings, but professionals' ability to respond to client needs will be tested as they delve into subjects as diverse as financial education and estate planning. In some

2 Natixis Investment Managers, Global Survey of Individual Investors conducted by CoreData Research, August 2018. Survey included 9,100 investors from 25 countries.

instances, such as ESG investing, financial professionals might do well to apply these skills to their own business outlook.

These skills will also play an important role in practice management as professionals adapt their offering to client demands and preferences. Intermediaries will need to successfully adapt because investors today are asking more of them than simply providing a well-diversified portfolio.

Those responding to our survey report that clients are asking for a wider range of help in the past 12 months. This includes tax-efficient strategies (44%), goals-based investing (37%), strategies for volatility (37%), estate planning services (35%), risk management (32%), and educating their family on investing (31%). Many of these topics come out on the table during well-run client review meetings.

Market and portfolio performance are front and center in discussion for this all-important meeting. But it is also an opportunity for professionals to frame performance in more personal terms. When asked for best practices for running review meetings, those surveyed say that it is more important to discuss performance relative to client goals (55%) than it is to discuss overall market environment/macroeconomic conditions (45%).

From there, financial professionals focus on more human dimensions that range from discussing health and family changes (44%) to reviewing plan assumptions built into their financial plans (38%) and engaging with clients to better understand personal values (37%). The last of these may become particularly important in client relationships as more and more investors seek out investments that better align to their values, such as environmental, social and governance (ESG) oriented strategies.

Risk needs to be seen in more personal terms

Based on the differences in how professionals and clients view investment risk, intermediaries may do well to make it a focal point of the discussion. Advisors have a measured view of investment risks, with the largest number (25%) defining risk for clients as failing to meet financial goals. Clients have a more absolute view on risk, most frequently defining it as losing wealth or assets (31%).

Recognizing that a majority of investment professionals are challenged to find solid measures for assessing client risk tolerances, effective communication on the issue might begin with a point-blank look at the question. Getting a more accurate view into tolerances may begin by simply asking clients to offer their definition as a way of humanizing any data that may be collected by more scientific tools and processes.

Estate planning goes beyond the will

In terms of estate planning, financial professionals have more specific questions to address. While reviewing the plan regularly tops estate planning best practices (70%), the review is not merely a superficial look. Investment professionals report the process regularly examines the underlying plan assumptions and objectives (54%). On the benefactor side of the equation, plans emphasize steps that help prolong quality of life by emphasizing long-term care (50%) and eldercare conversations (46%). Estate and financial planning can often also take on multi-generational dimensions, as 44% report that the conversation also incorporates managing the expectations of heirs. On the beneficiary side, 48% of investment professionals also report that they factor future inheritances into client financial plans.

Investing in values

One final area where more financial professionals may want to consider deeper discussion is gaining a greater understanding of clients' personal values. From our 2017 investor study, we know that 78% of individuals globally believe it is important to invest in companies that reflect their personal values, while 72% say it is important for them to know their investments are doing social good.[3] But despite the fact that the issue is clearly important to clients, more than one-third of advisors (37%) say they make clients' personal values part of the discussion in their client review meetings.

Part of this disconnect may simply be inexact communication on the subject. While a small number of professionals say they make ESG part of their client discussions, six in ten investors report that their advisor has spoken to them about these types of investments.[3] Conversely, only 35% of financial professionals say their clients have asked about ESG strategies more than they were doing a year ago. Taking the steps to clarify the conversation could provide intermediaries with an added advantage in the efforts to attract and retain clients that they consider to be instrumental in their business growth.

Measured vs. absolute views of risk

Effective communication is key to bridge the gap between advisor and client definitions

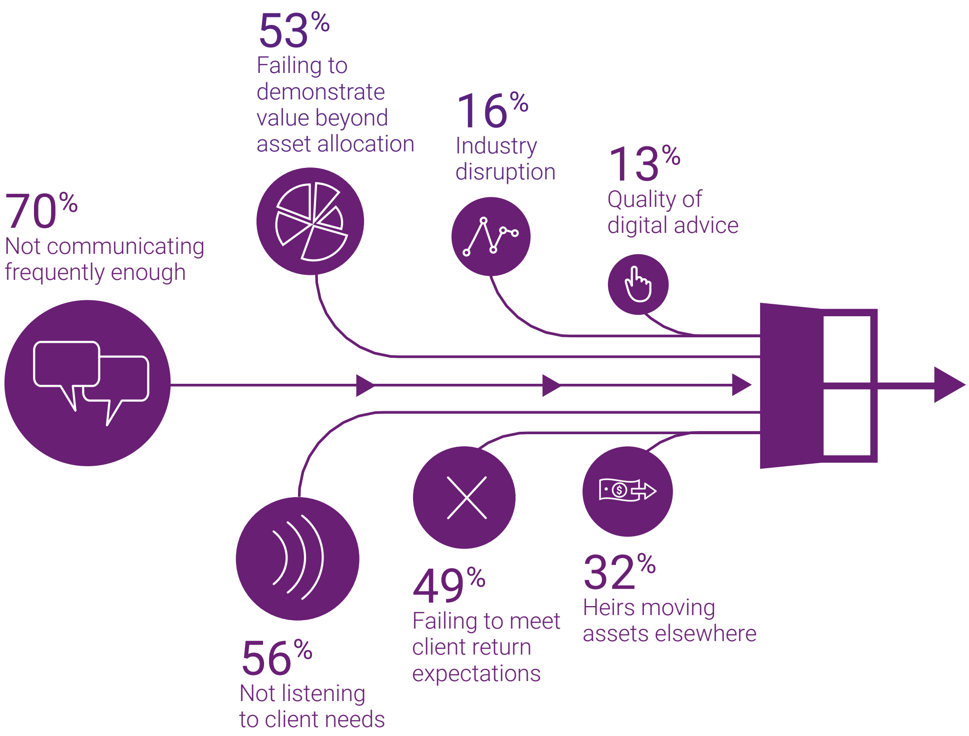
How financial professionals define risk for their clients	
Not meeting goals	25%
Losing wealth/assets	22%
Exposing assets to volatility	20%
Underperformance	11%

How investors define risk[3]	
Losing my wealth/assets	31%
Underperforming the market	18%
Exposure to volatility	18%
Not meeting goals	10%

3 Natixis Investment Managers, Global Survey of Individual Investors conducted by CoreData Research, February-March 2017. Survey included 8,300 investors from 26 countries.

How business goes out the door

There are many ways financial advisors find that they are losing clients. Most often it comes down to simply not communicating.



Countering the digital threat

When it comes down to it, financial professionals recognize that competing in the age of digitalization will require that they focus on the human dimension of client relationships and hone effective client communication skills. In considering the real reasons that clients end advisory relationships, investment performance comes in only in the middle of the pack, as only about half (49%) report that clients leave when advisors fail to meet return expectations.

Instead, it appears that client relationships fall apart when financial professionals fail to communicate frequently (70%), when they do not listen to client needs (56%), and when they cannot demonstrate value to clients beyond asset allocation (53%).

Despite growing digital competition, delivering on these more human dimensions of client service is of critical focus for financial professionals. Few today see themselves losing clients based on industry disruption (16%) or based on the quality of digital advice (13%). But recognizing the future threat that these could present to traditional advisory models, it appears that financial professionals will place their bets on differentiating with personal service rather than rushing to meet the digital threat head on.

PROGRAM OVERVIEW

About the Natixis Center for Investor Insight

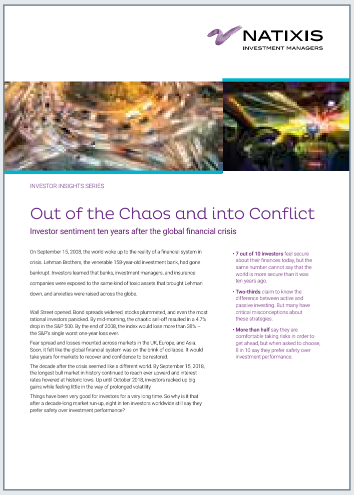
Investing can be complicated: Event risk is greater and more frequent. Volatility is persistent despite market gains. And investment products are more complex. These factors and others weigh on the psyche of investors and shape their attitudes and perceptions, which ultimately influence their investment decisions. The Center for Investor Insight conducts research with investors around the globe to gain an understanding of their feelings about risk, their attitudes toward the markets and their perceptions of investing.

Research agenda

Our annual research program offers insights into the perceptions and motivations of individuals, institutions and financial professionals around the globe and looks at financial, economic and public policy factors that shape retirement globally with:

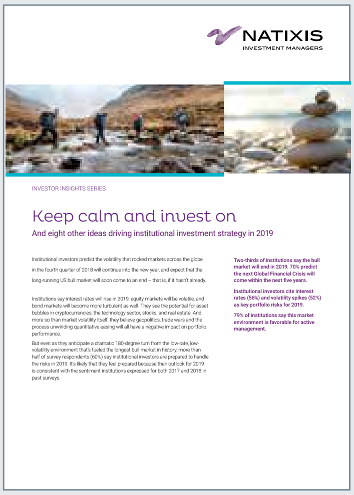
- Global Survey of Individual Investors – reaches out to 9,100 investors in 25 countries.
- Global Survey of Financial Professionals – reaches out to 2,775 professionals in 16 countries.
- Global Survey of Institutional Investors – reaches out to 500 institutional investors in 30 countries.
- Natixis Global Retirement Index – provides insight into the environment for retirees globally based on 18 economic, regulatory and health factors.

The end result is a comprehensive look into the minds of investors – and the challenges they face as they pursue long-term investment goals.



Out of the Chaos and into Conflict

Investor sentiment ten years after the global financial crisis



Keep calm and invest on

And eight other ideas driving institutional investment strategy in 2019

2018 Global Retirement Index

An in-depth assessment of welfare in retirement around the world

> To learn more:
Visit: im.natixis.com/research

Surveys cited: Natixis Investment Managers, Global Survey of Financial Professionals conducted by CoreData Research in March 2018. Survey included 2,775 financial professionals in 16 countries.

Natixis Investment Managers, Global Survey of Individual Investors conducted by CoreData Research, August 2018. Survey included 9,100 investors from 25 countries.

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