



14 November 2019

CX Forum meeting papers

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Agenda



- **Introductions**
- **CX Maturity Benchmark results**
- **Proposed response**
- **Additional opportunities to collaborate**
- **Date of the next meeting**
 - Thursday 26 March at JPMAM

Accomplish



Asset Management CX Specialists

CX has become THE differentiator

Unreliable differentiators

- Product performance
 - Pricing
 - Brand
- Headwinds**
- ✗ Market over-supply
 - ✗ Price-taking
 - ✗ External events

Reliable differentiators

- Tailwinds**
- Client experience (CX)
- ✓ Controllable
 - ✓ Commercial
 - ✓ Incremental

Industry is losing pace with its clients' needs

x2

as many indicators that asset managers are delivering an unfavourable CX than a favourable one¹

This presents an opportunity, but ...

75%

of asset managers are not ready to seize it¹

"Asset management distribution organisations have failed to keep up with buyer needs and client demands"
Casey Quirk, 2019 [2]

Early movers are using CX to secure competitive advantage

- Improved productivity**
 - ✓ Increased revenue retention
 - ✓ Greater organic growth
 - ✓ Targeted and efficient prospecting
- Optimised operational costs**
 - ✓ Minimised complexity
 - ✓ Unnecessary costs eliminated
 - ✓ Lower operational risk

How the CX Maturity Initiative is helping early movers seize this opportunity

- Defining CX for asset managers
- Measuring the industry's CX maturity and firms' relative positioning
- Identifying the issues
- Solving them with further research and new tools
- Gaining peer-group insight into specific capabilities
- Learning the art of the possible from other industries
- Discovering how to differentiate through CX

Value for money

- Stay at the leading edge of CX
- Independent insights from industry practitioners
- Keep up-to-date on CX so you can move at pace in the right direction whenever you're ready
- Priority access to Accomplish's CX specialists
- Annual fee³ shares the cost of benchmarking and R&D

Accomplish

Purpose-built through research



Command of the latest data



Relevant. Brief. Gone.



1. Accomplish Consulting, 2019. Client experience has become THE differentiator.
2. Casey Quirk, 2019. Distribution 2.0 – how technology will redefine relationships with asset management clients.
3. See the fee schedule for details.

The Accomplish CX Maturity Benchmark

Consistent and fresh data

- Accomplish worked with firms to design a holistic definition of CX in the context of asset management.
- It takes the form of the CX Maturity Matrix that comprises:
 - 5 building blocks of CX
 - 5 stages of maturity
- Three refreshes per year will ensure the insights it yields will be based on the most up-to-date information.

CX Maturity Matrix (simplified)

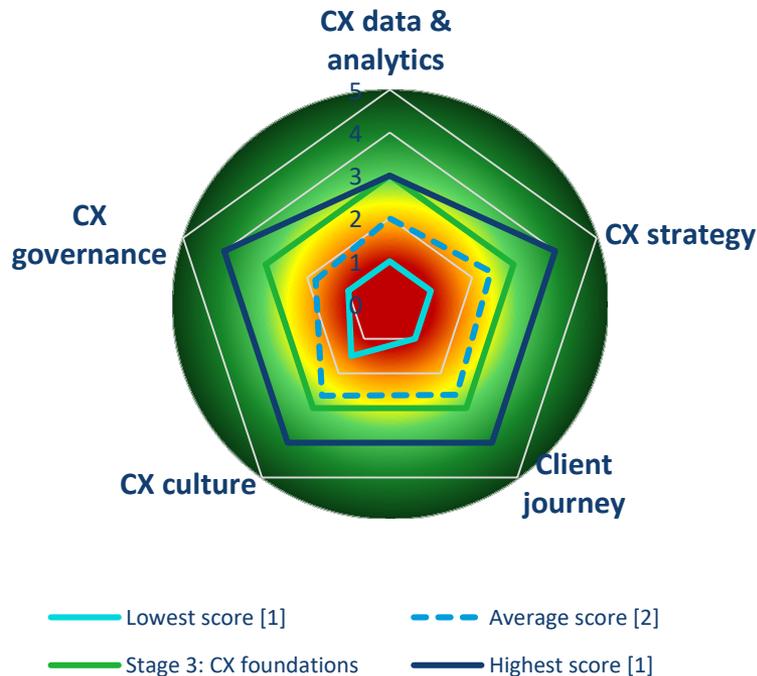
CX data & analytics	CX strategy	Client journey	CX culture	CX governance
5: Client centricity – a focus on listening to clients to serve their needs				
4: CX institutionalisation – top-to-bottom & end-to-end focus on clients				
3: CX foundations are in place, connected and functioning				
2: Awareness and basic elements				
1: Limited or no CX awareness				

Profile of participating firms

- The first round of benchmarking saw 17 asset managers determine and contribute CX maturity profiles for their EMEA institutional businesses.¹
- This has created a valid and consistent set of CX maturity data from which we can extrapolate findings for the asset management industry.
- Accomplish is committed to the anonymity of the participating firms. However, some sense of their aggregated profile is important:
 - In total, the firms managed €2.53tn AUM for EMEA institutional clients across 10,338 relationships.
 - Participants represented the full spectrum of the industry, in terms of size, breadth and nature of product ranges, and number of clients.
- Conversations are starting with additional firms about the second round of benchmarking that will further deepen the dataset and, therefore, its value to participants.

On average, the foundations of CX are not in place

Distribution of CX maturity per building block



What the data says

On average ...

- Awareness and the basic elements exist relating to:
 - **'CX data & analytics'** indicating that CX data is managed and exploited as an asset but is fragmented, which creates hurdles to extracting additional value.
 - **'CX strategy'**, indicating that people buy into 'CX', but it means different things to different people. Tactical solutions are commonplace.
 - **'Client Journey'** indicating that firms have identified, delegated and designed their touch points, but these designs and service standards are unconnected.
 - **'CX Culture'** indicating that staff have some understanding of CX, but that internal collaboration around client needs is not yet the default.
- Firms' **CX governance** arrangements give them limited or no way of monitoring the overall quality and direction of the experience they give their clients.

Yet, laying these foundations is possible

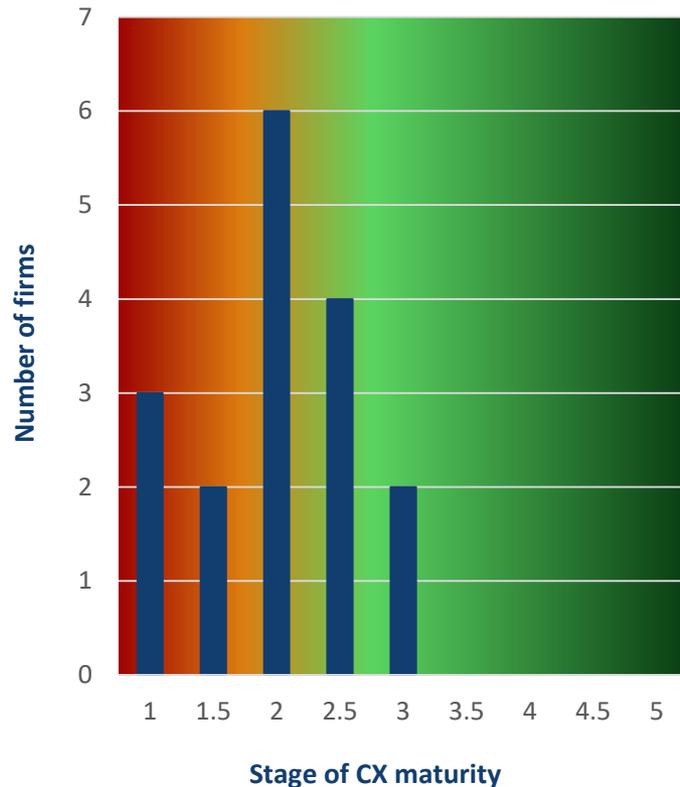


CX Maturity Matrix (average scores highlighted)

	CX data & analytics The essential raw material for up-to-date knowledge of clients' needs	CX strategy A strategy for delivering an experience to clients that is relevant to their needs	Client journey The end-to-end interactions with clients – becoming a client, being a client, and making the most of the relationship	CX culture The cultural priority placed on exchanging ideas with clients, listening to them, and serving their needs	CX governance A framework of accountabilities that monitors the quality and responsiveness of the firm's CX
5	The implications of changing client needs are predicted proactively across client segments.	A CX strategy keeps the firm aligned with changing client needs. Teams execute it in mutually supportive and internally consistent ways.	The client journey comprises the minimum possible interactions, leverages mass customisation and self-service, and stays aligned with changing client needs.	Focus is on making the greatest difference to target clients. The firm finds problems first. Suppliers play their part in CX.	A 360° view of CX is monitored (including the benefits of new initiatives), and compared against measures of client needs, retention and lifetime value.
4	Ongoing analytics generate insights about changing client needs and interests.	A CX strategy sets a clear direction, drives budget and resource decisions, and is embedded in teams' outputs across the client journey.	The client journey is intuitive, coherent and engaging, it is easy to explain, and legacy business has been migrated onto it.	Employees are empowered to interact with clients and incentives include CX. Clients are involved in developing new aspects of CX, and care is taken to set their expectations.	External measures are tracked and the overall quality and trend direction of CX is clear. Relationships with internal drivers may not be understood.
3	CX data is consolidated, and analytics identify meaningful segments of clients with different needs.	A CX strategy meets the needs of different client segments, although resource & budget decisions may be inconsistent.	A client journey defines, per 'touch point', how the firm will meet the needs of different clients. It may be hard to explain, though, and partially implemented.	CX responsibilities are clear and staff see how they can play their part. Client queries are tracked, teams solve them collaboratively, and coordinate communications.	A complete set of internal CX KPIs is reviewed regularly. Exceptions are discussed internally before external expectations are set.
2	CX data is owned, kept up-to-date and exploited as an asset. However, it may be fragmented, creating hurdles to extracting additional value.	People buy into 'CX', and prospecting includes a client needs assessment. However, CX may mean different things to different people.	Touch points have been identified, delegated and designed, but designs and service standards may be unconnected.	Some understanding of CX, but internal collaboration is not yet the default. Client feedback is sought and responded to annually.	Accountabilities are clear, internal CX KPIs are tracked, and response plans implemented. These activities may be incomplete though.
1	CX data is fragmented across different locations and employed on a reactive basis. It's completeness and accuracy may be unknown.	Client needs are fulfilled tactically. The activities of different teams may feel reactive and fragmented.	Teams perform their functions relatively independently. Unconnected and 'one-off' customisations may be common.	Internal collaboration is limited. Interactions with clients are transactional. Account reviews take place, but may be unstructured.	Team leads supervise their functions, but monitoring is unconnected and may be incomplete. The overall quality and trend direction of CX may not be clear.

CX data & analytics

Scores per building block (mean = 2.0)



"CX data is owned and kept up-to-date, and we have identified our golden sources of data. But it's fragmented which creates issues with analytics, segmentation and creating a single client view."



What the data says

- 59% of firms had analysed their CX data in search of different segments but it remained fragmented. 29% reported that their CX data was of uncertain completeness and accuracy.
- The top 12% of firms had also consolidated their data, making it easier for them to refresh their assessments of client needs.

Common obstacles encountered

- Lack of definition of CX data hinders accountability for its quality
- CX data in multiple locations hinders ability to extract value and provide an up-to-date view of client needs
- Reactive approach to identifying client needs

Questions this raises

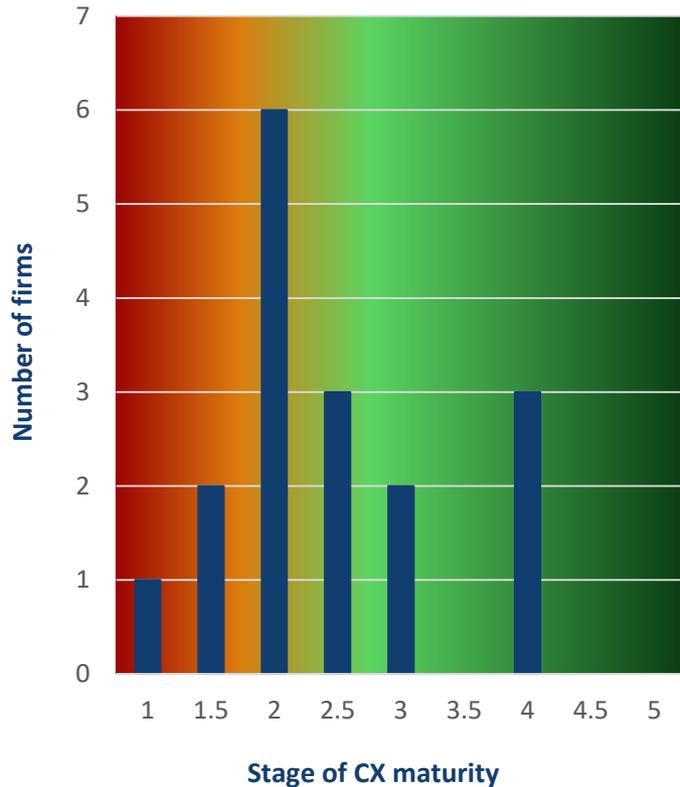
- What data, or set of data, provides the most insight into client needs and therefore meaningful segmentation?

CX strategy



"We talk about CX a lot and we have segmented our clients, but we haven't figured out what to do with each segment. The activities of different teams feel reactive and tactical. I don't have a strategy or a budget. And I don't have a one-to-many relationship with clients."

Scores per building block (mean = 2.4)



What the data says

- 71% have no CX strategy and reported tactical responses to client requests: 17.5% provided tactical solutions out of routine; while for 53% tactical solutions had become the default because of a lack internal definition of CX.
- 12% had a CX strategy, and another 17.5% used theirs to drive budget and resource decisions. These firms dominated the leader board of total CX maturity.

Common obstacles encountered

- Unclear vision for CX
- Customisation-as-standard - no segmentation or its not followed
- Resource and budget inconsistencies

Questions this raises

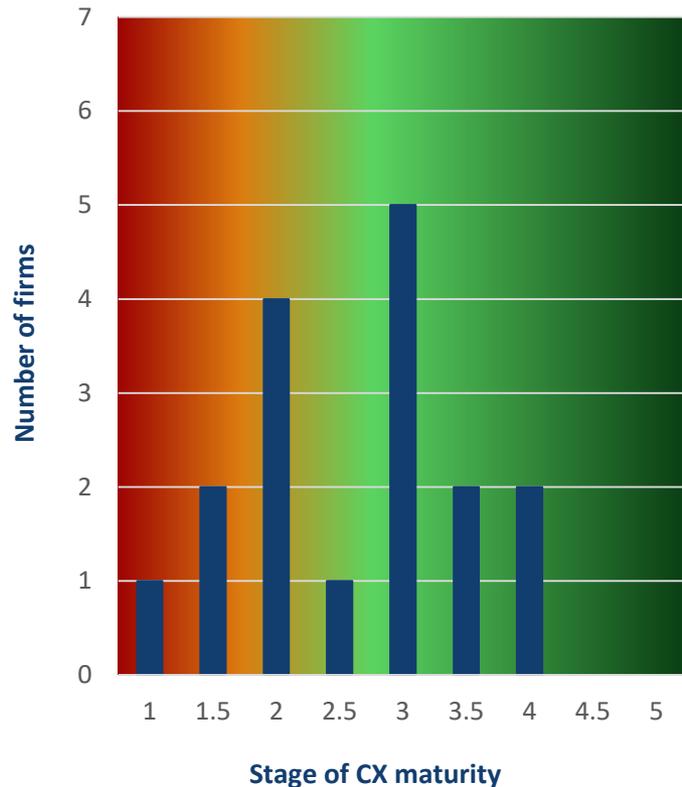
- What should an effective CX strategy address and how to use one to improve top line productivity and optimise its operational costs?

Client journey



“We have embedded different client personas into teams’ outputs across a client journey of touch points. We are yet to employ Lean and UX, though, so there’s a disconnect in service standards. This means it’s not yet intuitive or part of everyone’s DNA.”

Scores per building block (mean = 2.6)



What the data says

- 41% have defined their Client Journey, albeit partially in place or hard to explain. 12% have progressed further to developing intuitive ways to explain their client journeys and have migrated their legacy business onto it.
- 29% have identified but not connected their touch points and service standards, and in 18% of firms, teams operate relatively independently.

Common obstacles encountered

- No end-to-end client journey => unable to set expectations in advance => tactical response more likely to each client request
- No standard service levels, or they’re unconnected
- Migration of legacy relationships

Questions this raises

- Where should member firms focus scarce budget to ensure they are not under- or over-serving clients?

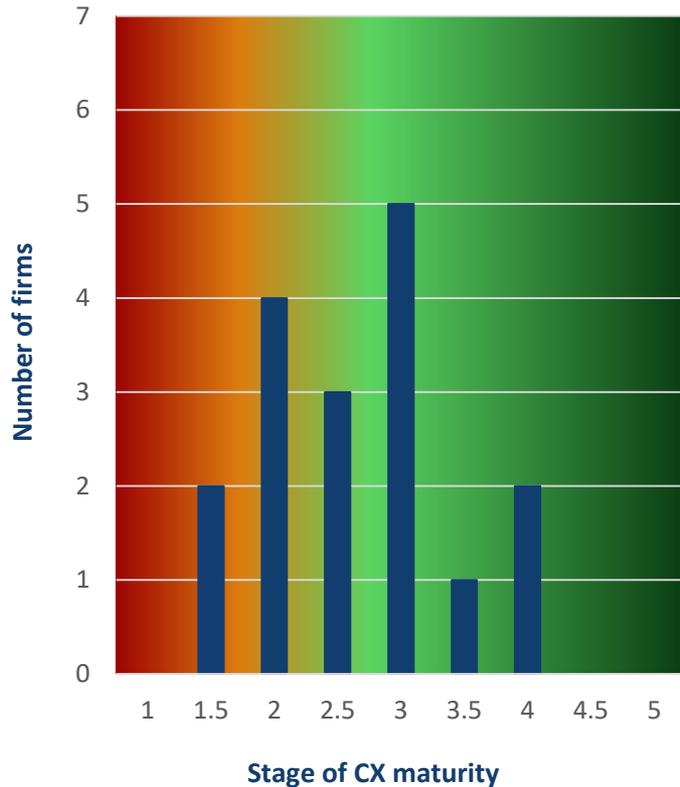
CX culture



“We have a CX team and ‘client centricity’ is a commonly used term, but there’s a lot still to do on internal collaboration. We don’t really track queries or coordinate how we solve them. Account reviews take place, but follow different structures.”



Scores per building block (mean = 2.6)



What the data says

- 41% of firms reported that internal collaboration across ‘siloes’ was not yet the default, with another 12% associating more strongly with collaboration being ‘limited’.
- Alternatively, 35% had defined CX responsibilities and were solving client queries collaboratively. The top 12% had empowered staff to interact with clients and were incentivizing CX.

Common obstacles encountered

- Unclear responsibility for CX
- Uncoordinated response to queries and feedback precludes trend identification
- Weaknesses in internal collaboration create disjointed CX

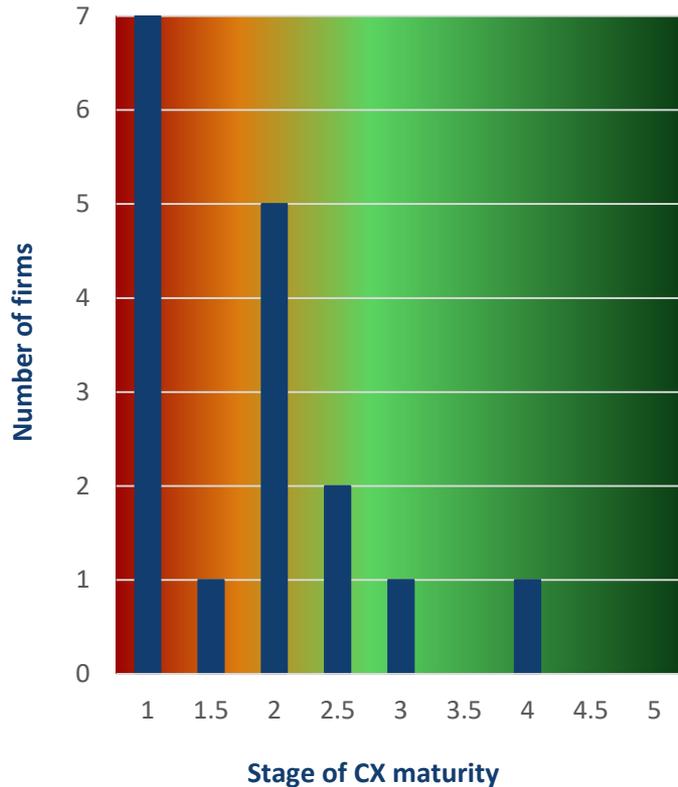
Question this raises

- What behaviours should member firms incentivise across the client journey?

CX governance

Scores per building block (mean = 1.8)

“Individual teams track performance by process, but it’s not connected so we don’t look into trends in the data. I want change here.”



What the data says

- In 47% of firms, team leads monitor independently and the overall quality and trend direction of CX is not clear. In addition, 41% track designated CX KPIs, albeit potentially in an incomplete way.
- Pioneer firms each had a complete set of internal CX KPIs, with one also incorporating external data.
- An outlier inflated the mean: the most common score was 1.0.

Common obstacles encountered

- CX KPIs not defined and delegated, so MI may be incomplete
- Management information is unconnected

Questions this raises

- What are the most valuable CX KPIs? And should monitoring them be integrated into existing governance frameworks, or should it be the subject of new arrangements?
- What is the implication of this particular weakness on CX governance?

Highest priority issues

Questions the data raises

What data, or set of data, provides the most insight into client needs and therefore meaningful segmentation?

CX data & analytics

What should an effective CX strategy address and how to use one to improve top line productivity and optimise its operational costs?

CX strategy

Where should member firms focus scarce budget to ensure they are not under- or over-serving clients?

Client journey

What behaviours should member firms incentivise across the client journey?

CX culture

What are the most valuable CX KPIs? And should monitoring them be integrated into existing governance frameworks, or should it be the subject of new arrangements?

CX governance

Proposed responses

Develop a definitive asset management **CX data taxonomy**. This common language will help members engage colleagues to identify and organise the data they need about clients' characteristics, behaviours, and experience.

Develop a best practice guide to **effective** and value for money **CX strategies** and how to make the case.

Research to compare 1) the impact of CX on buying decisions, the **touchpoints clients' value most**, and their definition of success and failure; against 2) the areas where member firms are investing in tactical and strategic solutions and their impact on costs and risks.

Analyse the **behaviours firms should incentivise** and how best to shift stakeholders' mindsets to a world in which clients' needs are no longer static. How can firms convey the importance of these behaviours to achieving the touchpoints clients value most?

Identify the most valuable **CX KPIs and** develop best practice guidance on the **governance arrangements** asset managers should have in place to oversee them.

There is work to be done on each building block

Broader implications



Data-related weakness risks undermining other efforts

- Firms are weakest in the two data-related building blocks:
 - CX data and analytics
 - CX governance
- This raises the risk that efforts on the other building blocks may not be:
 - Based on an accurate assessment of client needs
 - Sufficiently monitored to ensure implementation, ongoing effectiveness, and return in investment

Risk that reality differs from policy

The particular weakness in the area of CX governance is important for two reasons:

- It reinforces separate research that found the lack CX governance was one of two root causes of unfavourable CX – the other being lack of a CX strategy.
- On the assumption that ‘we get what we measure’, it creates the potential for on-the-ground reality to diverge from firms’ official policies.



We should start our response plan here

We can now measure CX maturity

- The CX Maturity Benchmark is different from previous studies into asset management CX, yet it has yielded consistent results.
- This implies that:
 - These scores are not ‘sugar-coated’
 - We now have a way to measure CX maturity
 - Maintaining it will add value
- Crucially, it also demonstrates that the standards in the CX Maturity Matrix are reasonable, which implies that focus, knowledge and tools may solve the industry’s problem.

Accomplish



The CX Maturity Initiative

“Client centricity is vital in the modern economy and firms that do not adopt a client-centric culture will find themselves out-competed by rivals who put the needs of their clients at the centre of everything they do.”

Industry-level problem requires an industry-level solution

Recent research

- For most asset managers, CX has become THE differentiator¹
- Industry-wide, CX could be going better^{1,2}

In a ‘survival of the fittest market’, this makes CX ...

- A commercial imperative
- An opportunity for those ready to seize it

CX Maturity Initiative will help solve the problem

1. **Accomplish CX Maturity Benchmark**
 - Gain fresh industry-level insights into the state of CX
 - Understand your firm’s relative positioning
2. **CX Forum**
 - Participate in advancing the industry’s CX capabilities



**Just learning from ourselves may not give us all the answers
R&D needed**

The case for joining

Objective of the CX Maturity Initiative

To help member firms secure competitive advantage through the experience they provide to their clients

Benefits

- Three industry-level reports per year on the state of CX. If you have changed your profile data during that period, you will receive a bespoke report on how your firm compares and any issues you may wish to consider.
- Benchmarking and R&D as a shared service – a minimum of 6 R&D projects each year and influence over the R&D agenda.
- Participation in the design of industry-wide standards.
- Representation at three forum meetings per year – one seat per firm.
- Ability to gain peer-group insight into specific CX capabilities, and to commission customised reports from the dataset.
- Exclusive access rights for five individuals from your firm to the online members' area.
- Network with industry peers, find areas of common ground, and share lessons learned.
- Learn the art of the possible from other industries through a minimum of 3 external events per year (after annual fees have commenced).
- 15% discount on any Accomplish consulting fees.



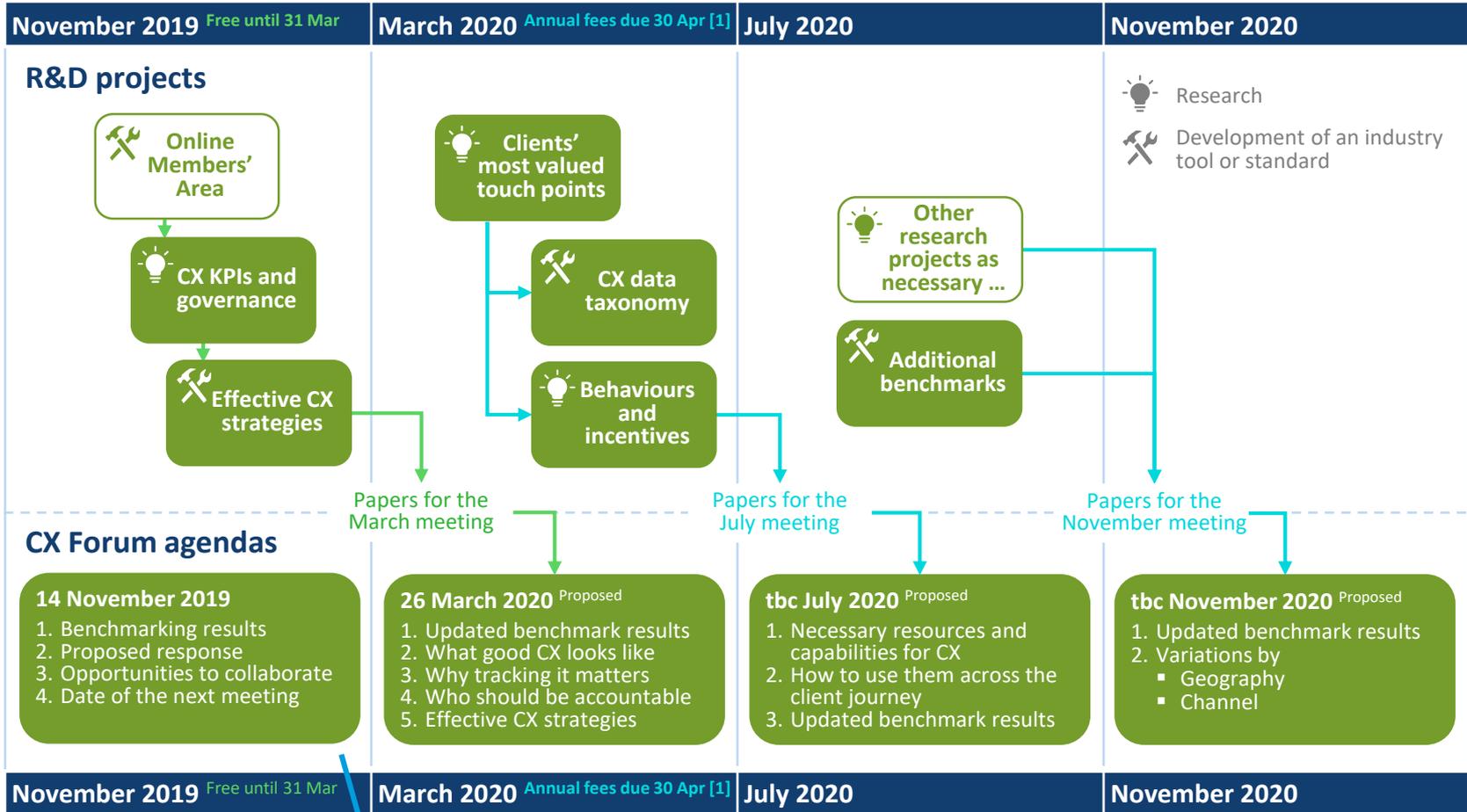
Serving different motivations

- **Stay at the leading edge of CX** – you feel on top of CX and you want to hold onto your relative position.
- **Gain access to the ingredients, the recipe, and experienced chefs** – you recognise the need to improve your firm's CX and independent insights from industry practitioners will ease the organisation's decision-making and ability to execute, and support CX leadership in your firm.
- **It's an insurance policy** – you don't doubt the commercial imperative of CX but, just now, your firm or you have other 'in-flight' priorities. When you're ready, however, you want to be able to move at pace in the right direction.



R&D plan v1.1, 8 November 2019

Proposal, for debate and change

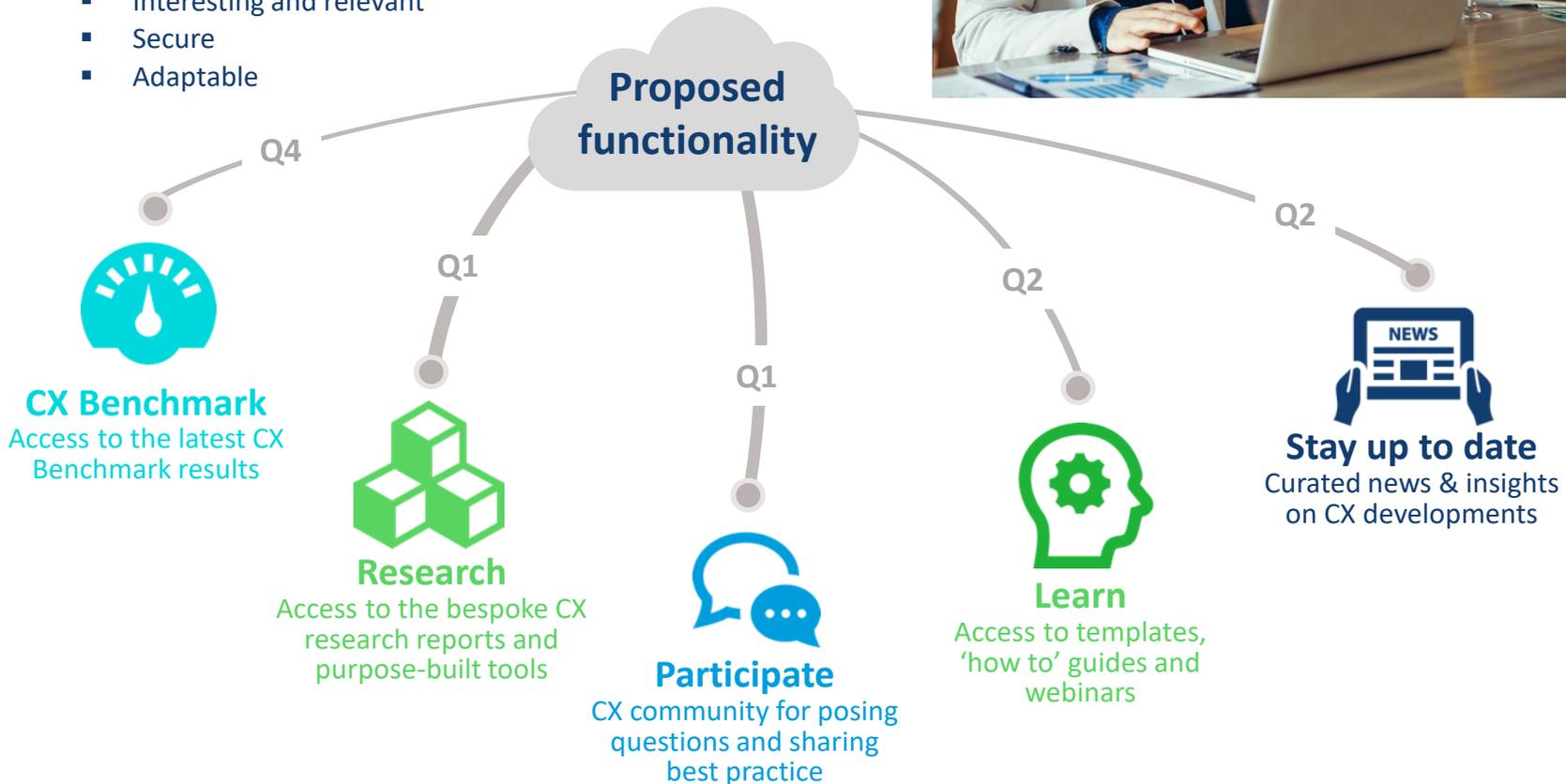


'Quick win' – discuss the benchmark with internal influencers to check alignment.

Online members area

Key features

- Community of peers
- Accessible and intuitive
- Interesting and relevant
- Secure
- Adaptable



CX KPIs and governance

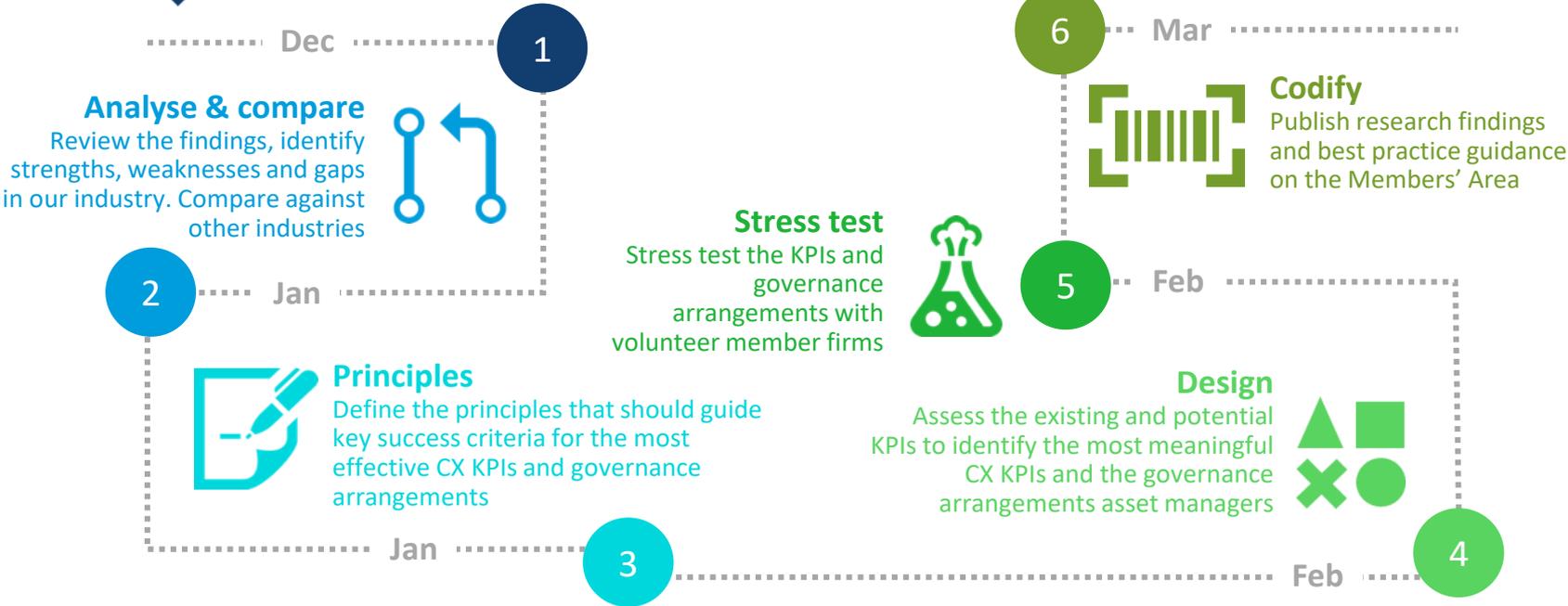
Proposed scope and approach

Accomplish will identify the most valuable CX KPIs and develop best practice guidance on the governance arrangements asset managers should have in place to oversee them.



Baseline

Survey CX member firms to verify current internal and external KPIs and governance arrangements

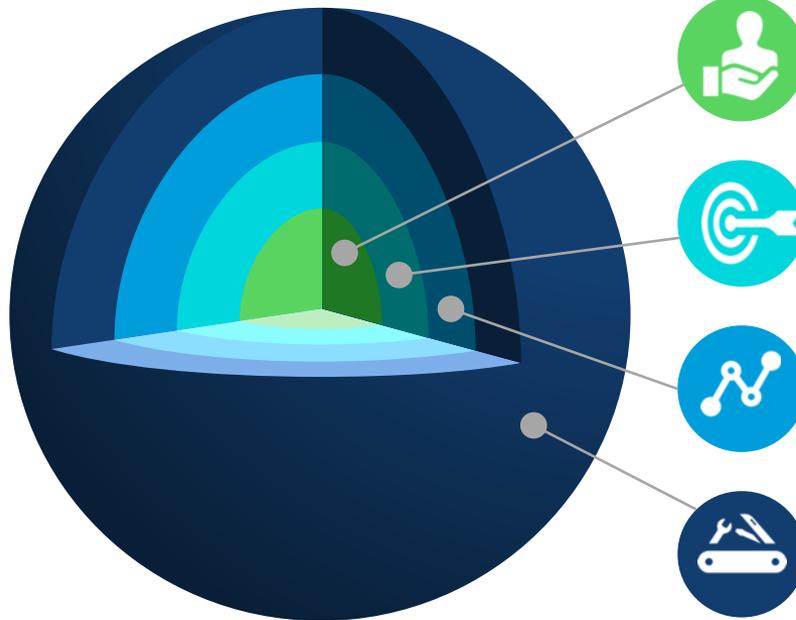


Effective CX strategies

Proposed scope and approach

Accomplish will develop a best practice guide to effective and value for money CX strategies, and how to make the case.

- **Dec – Jan:** draft a “Strawman” guide
- **Feb – Mar:** engage with a sample of volunteer member firms to test and refine the “Strawman”



Understand the needs of the client

This will explain the importance of leveraging CX data & analytics to understand clients’ changing behaviours and needs, and how to identify the most appropriate KPIs for your client base.

Define the CX strategy objectives

This will clarify what effective CX objectives look like, how to articulate ambition, and how this should relate to the other aspects of a firms strategy. How convince stakeholders to act?

Determine the ways to deliver the objective

This will explain how to combine the building blocks of CX into an implementable strategy.

Identify the means required to execute the plan

This will help members identify the resources (human, data, technology and budget) that are required to execute their CX strategy.

Most valued touch points

Proposed scope and approach

Accomplish will perform research to compare 1) the impact of CX on clients' buying decisions, the touchpoints they value most, and their definition of success and failure; against 2) the areas where member firms are investing in tactical and strategic solutions and their impact on costs and risks.



Understand what clients value

Engage with a sample of members' clients to determine what they value, the impact of CX on their buying decisions, what success and failure looks like to them, and how willing they may be to accept changes



Identify common tactical solutions

Survey CX member firms to verify where on the client journey they are investing in tactical and strategic solutions and their impact on costs and risks



Analyse and compare

Review the findings and compare what clients value with where firms are investing time and effort



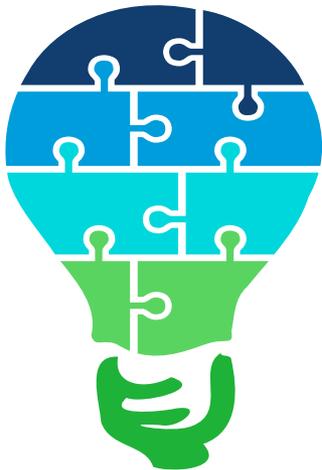
Data visualisation

Develop a map of findings that will help firms pinpoint where they may be under- or over-serving clients

CX data taxonomy

Proposed scope and approach

Accomplish will develop a definitive asset management CX data taxonomy. This common language will help members engage colleagues to identify and organise the data they need about clients' characteristics, behaviours, and experience.



Common language

Develop a standardised list of the terms used to describe asset management CX data



Organise

Classify the terms, organise them into groups and hierarchies, and identify their sources



Thesauruses

Translate the relationships between the content, often made naturally by humans, into something a computer can understand



Test

Test the feasibility and value of the taxonomy with volunteer member firms



Codify

Publish the taxonomy on the Members' Area

Definitions

- A [Data Taxonomy](#) is a hierarchical structure separating related data into groups based on common characteristics.
- [Metadata](#) is information about the content that provides structure, context, and meaning – data about data.
- A [Knowledge Graph](#) is a set of datapoints linked by relations that describe a domain, for instance a business, an organization, or a field of study

Enabling members to leverage CX data

Combined with the use of metadata and knowledge graphs, a CX data taxonomy will provide the stepping stone to ongoing and predictive analytics and the insights they deliver about changing client behaviours.

Behaviours & incentives

Proposed scope and approach

Accomplish will analyse the behaviours firms should incentivise and how best to shift stakeholders' mindsets to a world in which clients' needs are no longer static. How can firms convey the importance of these behaviours to achieving the touchpoints clients value most?



1. Review best practice

Research best practice across multiple industries and engage with those at the leading edge of incentivizing CX



2. Identify core principles, values and behaviours

Analyse the findings to uncover the underlying core principles, values and most valuable behaviours



5. Refine, codify and communicate

Optimise and publish research findings and best practice guidance



4. Test

Test the principles, values and behaviours with volunteer member firms



3. Design

Design how members can incentivise these behaviours in the context of touchpoints along the asset management client journey



Developing the benchmark

Additional data points we could incorporate into the benchmark

- Client satisfaction / NPS
- Segmentation criteria
- Number of touchpoints
- CX incentives
- Size of CX budget
- Level and nature of outsourcing

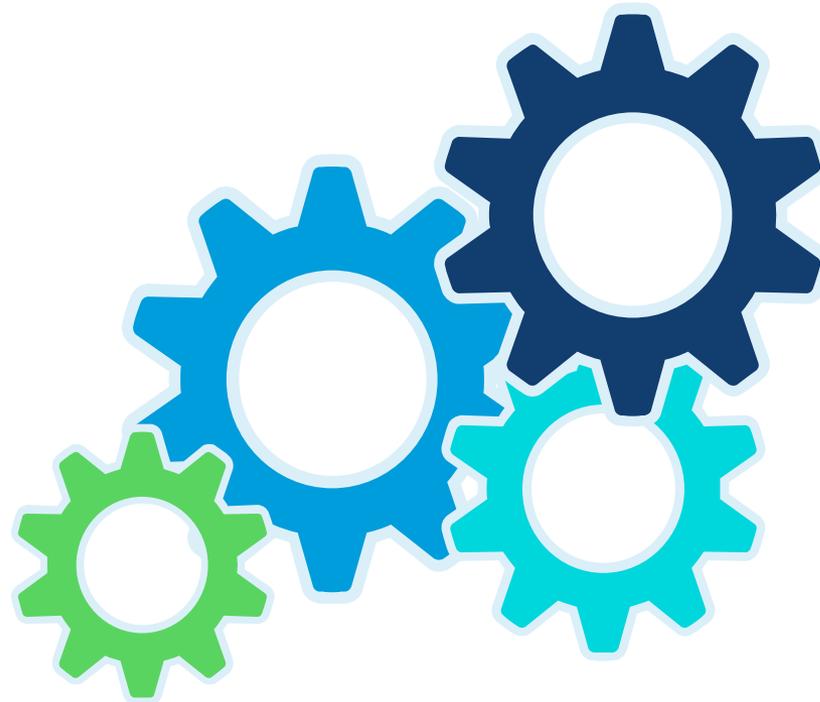
Additional benchmarks you'd like us to develop?

	EMEA	Global	US	Apac
Institutional ¹	✓	Interest		
Wholesale ²	Interest			
Strategic partnerships	Interest			

1. Pension funds, Insurance companies, Corporates, Charities, and Foundations.
2. Platforms, distributors, DC.

Additional opportunities to collaborate

What activities that all firms perform would serve clients' and firms' interests if we performed them to an agreed standard?



CX Maturity Initiative

Annual Membership Fee Schedule

Benchmarking and R&D as a shared service

Service	Fee	Notes
1. Participation in Nov 2019 and Mar 2020 benchmarks	No fee	Firms that joined in the August to November 2019 round of benchmarking will receive all outputs free of charge until 31 March 2020.
2. Ongoing participation in one benchmark	GBP 30,000 ¹	Due by 30 April 2020
3. Additional business unit in a benchmark your firm already participates in	GBP 10,000	Due in advance
4. Participation in an additional benchmark	GBP 15,000	Due in advance
5. An existing member switching from one benchmark to another	No fee	For example, a member may wish to switch from the EMEA Institutional benchmark to the Global Institutional

Discounts

1. One-off early bird discount to GBP 22,500 available until 31 January 2020.
2. Members of the CX Maturity Initiative will receive a 15% discount on any Accomplish consulting fees.

Value for money



CX Maturity Initiative – terms of membership

8 November 2019

Terms of membership 8 November 2019 (1 of 3)

1. We are Accomplish

The CX Maturity Initiative is managed and operated by Acc Cons UK Ltd, trading as Accomplish. We are registered in Scotland with registered number SC613805. Our registered address is at 3 Walker Street, Edinburgh EH3 7JY, United Kingdom.

2. About these terms

Thank you for taking the time to read these terms. They set out the basis of your membership of the CX Maturity Initiative (Initiative), and your use of and participation in its constituent parts: the CX Maturity Benchmark (Benchmark) and the CX Forum (Forum). Details of the Initiative can be found on our website at <https://www.accomplish.world/asset-management-cx-maturity-initiative/>

We continually develop the Forum and Benchmark. Please re-visit the page above to stay up-to-date.

3. Member commitments

Each member of the Initiative shall pay an annual membership fee of the amount set out in the Annual Membership Fee Schedule. The membership fee is payable annually in advance and is subject to VAT, which shall be paid in addition to the fee. A separate fee is payable per firm.

The first membership fee is payable on joining the Initiative. A renewal invoice shall be issued approximately two months prior to each anniversary of your initial payment. Your annual fee must be received prior to that anniversary for membership to be retained.

No membership fee is payable for the outputs you will receive in November 2019 and March 2020.

As an integral part of membership, each member is required to participate in at least one CX Maturity Benchmark, to provide a suitable delegate to attend three Forum meetings per year, and to participate in reasonable research and development initiatives agreed at each Forum meeting, such as online surveys.

4. Our use of your information

Members of the Initiative are entitled to be scored against the Benchmark and to receive bespoke reports on how your firm compares against the industry. In order to participate in the Benchmark, members are required to provide information about their firm's profile and submit self-assessments for discussion and normalisation.

Your firm's submissions will be used to create your own bespoke reports and to continually develop the Benchmark, which tracks aggregated industry performance. We will treat all submissions as confidential information and will use them only for the stated purposes. All submissions will be anonymised prior to entry into the Benchmark. Your profile and scores will not be made available to other members of the Initiative.

In order to provide accurate bespoke reports and to maintain the robustness of the Benchmark, it is vital that all information provided for the purpose of the Benchmark is complete and accurate. Please contact us if you become aware of any errors and omissions.

5. Personal data

Please review our privacy policy for information on how we process personal data. However, personal data does not form any part of the Benchmark evaluation process. <https://www.accomplish.world/privacy-policy/>

Terms of membership 8 November 2019 (2 of 3)

6. Non-disclosure agreement

The Benchmark and other material prepared by Accomplish in connection with the Initiative are proprietary to Accomplish and are of central importance to many of our business activities. We rely on members of the Initiative to respect and observe the confidentiality of this material.

In these terms, confidential information means all confidential information relating to the Benchmark or the Forum discussions, which Accomplish (or any of our representatives or group companies) directly or indirectly discloses to you or to representatives of your firm. This includes, but is not limited to:

- The CX Maturity Matrix and the methodology used to create the Benchmark as well as any of their future evolutions or any similar processes;
- The contents of any bespoke report;
- Any response plan;
- Any research or development conducted in connection with the Initiative;
- All data processed in connection with the Benchmark and any other regional or sectoral variants together with all conclusions based on such data, including data collected from you and other industry members once anonymised and processed into statistical form;
- The contributions of Accomplish and its representatives or group companies at any Forum meeting, together with the contributions of other Initiative members;

- Any other information provided by us which is by its nature confidential, identified as being confidential, or which is subject to a duty of confidentiality, together with any trade secrets, know how, processes, technical information, software, analysis and findings and any material subject to copyright.

The fact that you and other members participate in the Initiative is also confidential information.

But information is not confidential information if:

- It is generally available to the public other than as a result of a breach of any duty of confidence (except that any compilation of otherwise public information in a form not publicly known shall be treated as confidential information);
- You can show that it was lawfully known to you on a non-confidential basis before it was disclosed by Accomplish or our representatives or group companies;
- You and Accomplish agree in writing that the information is not confidential.

In return for Accomplish making confidential information available to you, you agree to:

- Keep that confidential information secret and confidential;
- Not use the confidential information in any way except for internal management purposes;
- Not directly or indirectly disclose or make available the confidential information to any other person, other than an officer or senior employee of your firm who needs to know the information in connection with your internal management purposes and who is made aware of the confidential nature of the information;

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- Be responsible for the actions of any officer or employee with whom the confidential information is shared;
- Not make any copies of the confidential information except as strictly required for internal management purposes; and
- Treat the information securely and as carefully, and to at least the same standard as you treat your own confidential information.

Nothing in these terms prevent you from communicating the confidential information to the minimum extent you are required to do so by any court, regulatory authority, taxation authority, the rules of any listing authority or stock exchange or by any law.

If you wish to use or disclose the confidential information in any way not permitted by these terms, or if anything is unclear, please contact us.

7. Intellectual Property

Save where the law provides otherwise or unless we agree otherwise with you in writing, Accomplish and our licensors retain the copyright and all other intellectual property rights in the Benchmark and in any other material produced by us, including in any bespoke reports prepared for you.

The disclosure of such material does not grant any proprietary interest or right in that material, save that whilst you remain a member of the Initiative you may use such material in connection with your own internal business purposes and your participation in the Initiative.

8. Personal agreement

Your rights under this agreement are personal to your firm. You may not allow other persons or firms to make use of your membership of the Initiative, even if they are your affiliates or group companies.

In particular, you must not seek to run or allow others to run the Benchmark in relation to any other organisation.

9. General

These terms and the documents referred to in them represent the entire agreement and understanding between the parties as to your Membership to the exclusion of any prior agreements or representations given by either party.

An agreement not to do something includes taking reasonable steps to prevent that thing being done.

We reserve the right to update these terms and any renewal of your membership will take effect on the terms published at the time of your renewal. The date of these terms' most recent update is displayed above.

If any part of these terms is held invalid or unenforceable this will not affect the remaining parts which shall continue in full force and where necessary as if the offending part were modified in accordance with legal requirements.

In the event that we fail to enforce any provision of these terms, this shall not constitute a waiver of any future enforcement of that provision or of any other provision.

These terms and their enforcement are governed by the law and jurisdiction of England and Wales.

Accomplish



**CX Maturity
Benchmark
Methodology**

CX Maturity Benchmark Methodology



- In Q3 2019, Accomplish worked with firms to design a holistic definition of CX in the context of the asset management industry. It takes the form of the CX Maturity Matrix that defines 5 building blocks of CX, and 5 incremental stages of maturity.
- Using the matrix to create alignment and ensure consistency, 17 firms performed CX maturity self-assessments that they then subjected to Accomplish for inquiry, validation and normalisation across all participating firms. This process gathered quantitative data about each firm's profile and its CX maturity as well as qualitative explanations of each score.
- In total, the participating firms managed €2.53tn AUM for EMEA institutional clients across 10,338 relationships. They represented the full spectrum of the industry, in terms of size, breadth and nature of product ranges, and number of clients.
- We anonymised the information and aggregated it into a valid and consistent set of CX maturity data from which we can extrapolate findings for the asset management industry. For this initial sample size, our analysis identified the range of CX maturity (from low to high), as well as the mean and mode per building block. As the number of participants grows, we intend to employ additional data analytics appropriate to the size of the dataset, for example, regression analysis into profile data to identify the strongest driver of a firm's total CX maturity.
- We are aware of the potential for a selection bias in our sample with those who are aware of the importance of CX being more likely to participate in a CX benchmarking exercise. That said, the overall findings are consistent with the results of previous studies^{1,2} into asset management CX, even though the CX Maturity Benchmark employed a markedly different methodology. This implies that these scores were not 'sugar-coated', that the process of alignment, consistency and validation was successful, and that we now have a way to measure CX maturity.