



## Meeting details

<https://zoom.us/j/9594006731> Code: 959 400 6731#

Find your local number: <https://zoom.us/u/askZPQR2L>

# CX Forum meeting papers

12 November 2020

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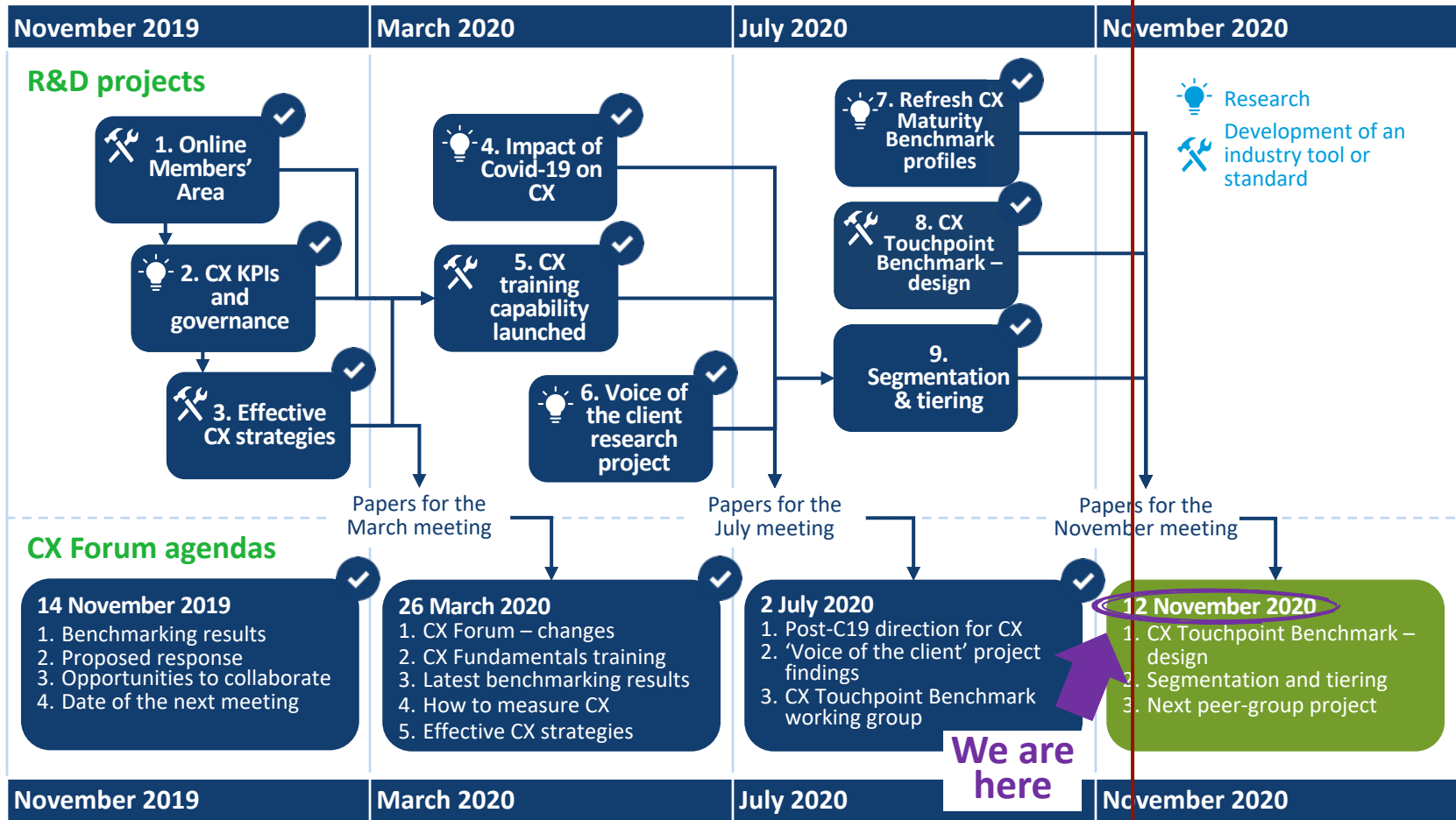
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# CX Forum R&D plan v1.5

We do what we say we'll do



On track ■ Behind schedule or at risk ■  
 Behind schedule or at risk, and on the critical path ■ Accomplished ■

# Agenda



Open mic.  
And / or chat as  
you judge best.

## Acceptances by company

1. Aberdeen Standard Investments
2. AEGON Asset Management
3. Allianz Global Investors
4. Aviva Investors
5. BlackRock
6. BNP Paribas Asset Management
7. Columbia Threadneedle Investments
8. Dimensional Fund Advisors
9. IFM Investors
10. Invesco Fund Management
11. J.P. Morgan Asset Management
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13. Natixis Investment Managers
14. Northern Trust Asset Management
15. Royal London Asset Management
16. Schroder Investment Management
17. State Street Global Advisors
18. The Asset Management Exchange
19. T. Rowe Price
20. Wellington Management International



Planned  
discussions

1

2

3

4

### Accomplish update

- CX Forum will remain free
- CX services firms are finding valuable

### CX community projects since the July meeting

- CX Touchpoint Benchmark design
- Segmentation and tiering

### Upcoming projects

- CX Touchpoint Benchmark - onboarding & gap analyses
- Client portals

### Date of the next CX Forum

- Thursday 25 March



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# Accomplish

*“Good CX is forgettable.  
Only extraordinary CX is remembered,  
shared, and discussed.”*



Helping asset  
managers  
stand-out  
from the  
crowd

November 2020

**GenieShares**

Proud to share our hopes and  
dreams with our local community  
[www.genieshares.com](http://www.genieshares.com)

# Accomplish is an information services company

## On a mission to help asset managers stand-out from the crowd



In collaboration with key CX professionals, we have developed a **common language of CX** and a set of definitions of what good looks like.



We maintain a **unique dataset** that measures CX capability, helps firms baseline their CX transformations, and pinpoint where to focus their efforts.



We help **identify and solve** some of the industry's biggest CX issues:

- How to listen and respond to the voice of your client
- How to segment clients
- How to measure the effect firms have on their clients



We assessed the short- and long-term **impacts of Covid-19 on asset management CX** and explored the relationship between CX maturity and the effect remote working has had on firms' CX strategies.



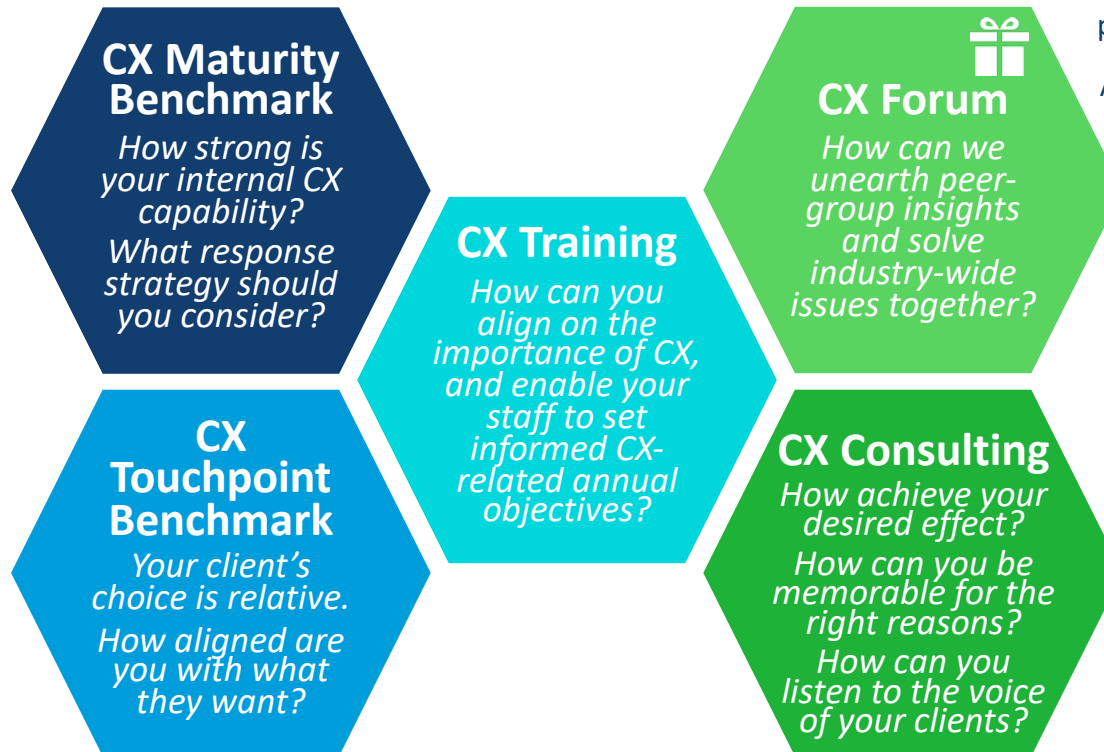
We chair the CX Forum as a contribution to the industry's **CX community**:

- Our **CX training** course gives staff the confidence to set stretch goals, increases their innovation, and drives quality
- We maintain a **private members' area** that places key resources at your fingertips
- Our members have made connections, developed **relationships**, and helped each other bridge gaps in their firms



# Accomplish's services

We help asset managers stand-out through the experience they give their clients



The CX Forum and its peer-group projects will remain free to all, as Accomplish's gift to the industry's CX community

Extending the leading edge of CX

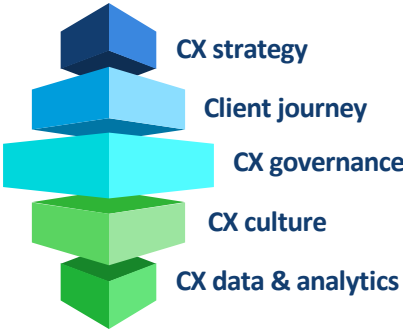
# CX Maturity Benchmark



## A measure of internal CX capability

- Objective evaluation and validation
- Holistic definition of CX in the context of B2B asset management
  - 5 Building Blocks of CX
  - 5 stages of maturity
- Normalisation across all benchmark participants
- Bespoke response strategy and implementation planning

### 5 Building Blocks of CX



## 5 stages of maturity

5: <b>Client centricity</b> – BAU revolves around serving clients and prospects
4: <b>CX institutionalisation</b> – top-to-bottom & end-to-end focus on clients
3: <b>CX foundations</b> are in place, connected and functioning
2: <b>Awareness and basic elements</b>
1: <b>Limited or no CX awareness</b>



## In a survival-of-the-fittest market in which CX has become THE differentiator ...

- Learn how to apply the common language and definition of CX to your organization
- Understand the absolute and relative strength of your organization’s CX capability
- Find out which issues you face are firm-specific compared to industry-wide

## A bespoke CX strategy will ...

- Match your starting position, ambition, and organizational sphere of influence
- Lay out the tasks needed to address any firm-specific and industry-wide issues you face
- Help you leverage lessons learned from other asset managers about the likely challenges and opportunities ahead



# CX Touchpoint Benchmark

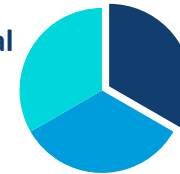
“Are you measuring all the right things?”

And how do you measure-up?”

## Seize a new source of competitive advantage

- Client feedback is only part of the picture. The winners will also track behaviors.
- See the wood for the trees – understand your effect on institutional clients by focusing on the moments that matter, without getting distracted by minutiae.
- A CX benchmark designed for asset managers by asset managers.

Operational metrics



Client feedback

## Client feedback is only part of the picture and, in a digital age, relying solely on it is antiquated

- ✗ Clients inundated with feedback requests
- ✗ The words of a few may not represent the experience of all
- ✗ At its heart, it is low-resolution data and can also be analog
- ✗ Lag times reduce its effectiveness
- ✗ Expensive

## The winners will also track client behaviors

- ✓ Zero client disruption
- ✓ Actions speak louder than words
- ✓ An incalculably valuable set of high-resolution data
- ✓ Measurable at any time
- ✓ Cost efficient



## Stay relevant and stand out



- Leading indicators help you prioritize your change efforts
- 📍 Moments that matter across the end-to-end client journey
- 📊 Designed for asset managers by asset managers

- Measure the effects you have had on your institutional clients
- External comparison – are your numbers ‘good’ numbers?
- Track your CX transformation with best practice metrics
- Unique insights and emerging trends
- Perform your own analytics

## Knowledge shared is power multiplied

# CX Training is Essential



Life without CX training

**Ill-informed CX objectives** may be uninspiring, unachievable, and potentially at odds with each other, handing an 'own goal' to any cynics

**Knowledge, understanding, and ability to apply CX** ✓

CX objectives developed with knowledge of what good CX looks like are more likely to be understood and met

**Employee confidence & productivity** ✓

A holistic package gives staff the confidence to set stretch goals, increases their innovation, and drives quality

**Common language** ✓

Move 'as one' – a shared understanding of CX enables collaboration across internal boundaries

Life without CX training

**Incomplete** ... left to find their own solutions, staff attempts to fill their knowledge gaps will be limited by their understanding of what they don't know, leaving them with an incomplete understanding of CX


**Inconsistent** ... without a common language and shared view of what CX is and how it works, inconsistent approaches may fail to connect, accentuating siloes

Life without CX training

Catch-up with the early movers on CX

# CX Fundamentals Training

**CX Fundamentals is the entry-level course that gives staff the foundational knowledge and understanding of CX they need, as well as the ability to apply it**

*“Everyone in our firm should take this course when they join.”* 

1

Align internally on the importance of CX, on what good CX looks like, and on how to become client-led

2

Master the fundamentals of CX:

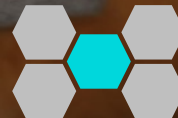
- What is CX, and the asset management client journey?
- Why CX? And why now?
- How CX works
- How B2B CX is different to B2C
- What good CX looks like

3

Set informed, meaningful and consistent CX-related annual objectives as part of and by the end of the course



**Compatible with industry CX benchmarks**





# Building blocks of CX training courses

## 'Building block' courses build on CX Fundamentals

We expect you to have:

- A foundational knowledge and understanding of CX
- The ability to apply it



Take your asset management CX training to the next level



Analyse the individual building blocks of CX in detail



Master CX strategies, client journeys, governance, culture, and CX data & analytics



Explore ways to assemble them into new solutions for your organisation, and to evaluate their quality



Explanations of theories brought to life with examples of how you can use them to add strategic value





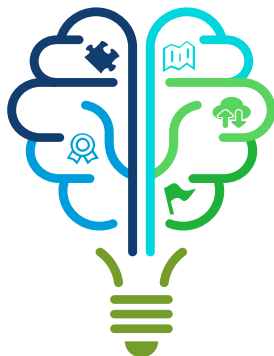
# The CX Forum



The CX Forum and its peer-group projects will remain free to all, as Accomplish's gift to the industry's CX community

## The CX Forum is one year old ... what have we achieved?

- Together, we have **identified and solved** industry-wide issues:
  - CX Maturity Benchmark gave us a common language and identified the industry's most common challenges relating to CX
  - Assessed the impact of Covid-19 on CX in the industry
  - CX Touchpoint Benchmark has developed a standard data architecture of best practice CX metrics and metadata
- We have **unearthed insights** into the industry status quo:
  - How asset managers govern and measure CX
  - How firms listen to the voice of their clients
  - How they use segmentation and tiering to manage the different needs of different clients
- We have **amplified your voices** to your colleagues about CX through training sessions to different internal audiences:
  - Senior management and C-suite
  - Product, marketing, sales, and client service
  - Post-sale service teams



### Discussion:

Has the CX Forum been a good use of your time? Any changes we should make?

### Why this is important

- **To you** – the more organised you are as a CX community, the greater your bargaining power over external suppliers, and the more discerning you can be.
- **To Accomplish** – we're on a mission to improve the experience clients receive, so the more people who learn about CX the better.

### Keeping the CX community together

- When Covid-19 hit, we extended our standard CX Forum services for free.
- We did this to enable you to give your clients the experience of their lives without having to worry about money during an extraordinary period in our lives.



The CX Forum and its peer-group projects will remain free to all, as Accomplish's gift to the industry's CX community.

### Cost to you is participation

- Maintaining a self-sustaining CX community depends on your active contribution and, where necessary, the inclusion of your colleagues



# CX Consulting Services



Helping firms seize the opportunity of CX,  
no matter where they are on their journey

- **CX maturity assessments** – understand your firm’s current CX and how it compares
- **CX strategy definition** – what effect do you want to have on your clients, how, and what resources will you need?
- **Client journey design** – implement an end-to-end client journey that is relevant, explainable, and memorable
- **CX governance assessments** – make sense of your CX with a framework of accountabilities and processes that monitors cause and effect
- **CX culture initiatives & training** – adopt a culture of recognition of the primacy of listening to clients, serving their changing needs
- **CX data design** – order and consolidate your CX data to enable insights into your clients’ needs and the effect you have on them
- **CX programme reviews** – gain confidence that your CX improvement programme is ‘on track’

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### Date of the next CX Forum

- Thursday 25 March



# Accomplish

# Client Experience Touchpoint Benchmark

Knowledge is power.  
Knowledge shared is power multiplied.

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# Summary

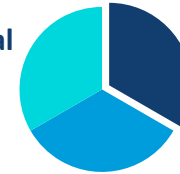
“Are you measuring all the right things?”

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Operational  
metrics



Client feedback

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## The winners will also track client behaviors

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## Stay relevant and stand out



Leading indicators help you prioritize your change efforts



Moments that matter across the end-to-end client journey



Designed for asset managers by asset managers

- Measure the effects you have had on your institutional clients
- External comparison – are your numbers ‘good’ numbers?
- Track your CX transformation with best practice metrics
- Unique insights and emerging trends
- Perform your own analytics

## Knowledge shared is power multiplied

# Houston, we have a problem ...

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In a survival-of-the-fittest market, staying aligned with your clients' evolving needs is about remaining relevant.

Your client's choice is relative, so the job of CX benchmarking is to give you clear, efficient, and actionable comparisons.

Client feedback is only half the picture and, in a digital age, relying solely on it is antiquated: focus on 'what they said' crowds out 'what they did'; clients are inundated with feedback requests; at its heart, it is low-resolution data; lag times reduce its effectiveness; and it's expensive.

Some information gets through, but it's like trying to drive your car by only looking infrequently in your rear-view mirror through the prism of a translator.

We looked into this as an industry working group

# The problem with the status quo



Let's look into this problem



<b>Inundating clients with requests for feedback</b>	<ul style="list-style-type: none"><li>▪ I worry about inconveniencing clients with too many feedback requests (sometimes about things that happened months ago) and also that, as a result, we may not receive representative feedback.</li><li>▪ We've lost ownership of our client feedback mechanism and the data.</li><li>▪ There must be a better way to spot issues ourselves and fix them quickly.</li></ul>
<b>Lost without a map in a sea of expensive data</b>	<ul style="list-style-type: none"><li>▪ We get paralyzed by different structures of client feedback from different sources, each in its silo, and manipulated from analog sources.</li><li>▪ 88% of firms Accomplish surveyed reported fragmented CX data.<sup>1</sup> We spend most of our efforts stitching together different datasets so we can do something with them. This slows us down, risks error, and limits their value.</li><li>▪ Each year, we spend \$Xm on external feedback data, and we still struggle to create a single and complete view of our clients.</li></ul>
<b>Benchmarking data emerges from a black box</b>	<ul style="list-style-type: none"><li>▪ We're not always sure where the feedback comes from, or whether there's been any misinterpretation or bias.</li><li>▪ The focus is on 'what they said', but what about 'what they actually did'?!</li><li>▪ We have to pay more if we want to drill-down further.</li></ul>

## Firms want to:

- Improve how they measure client behavior
- Be able to compare their 'scores'
- Perform their own analytics



# What the winners need to solve the problem



## Discussion:

Does the business case make sense?

- ✓ Measure client behavior
- ✓ Compare your 'scores'
- ✓ Perform your own analytics



- ✓ Knowledge shared
- ✓ Power multiplied



A standard CX data architecture of best practice metrics for **observed behaviors** at the moments that matter



A dataset that can ingest and organize any information that complies with the agreed architecture



A self-governing industry utility



Leading (not lagging) indicators to provide early warning signals



Ambition to seize the relationship benefits of making the most of your enriched CX data



Benchmarking aligned with the client journey will highlight where you deliver value



External comparison and objective analysis of emerging trends in the data



The ability to search, browse and analyze the benchmark to support your own projects



# The CX Touchpoint Benchmark will bring you these benefits

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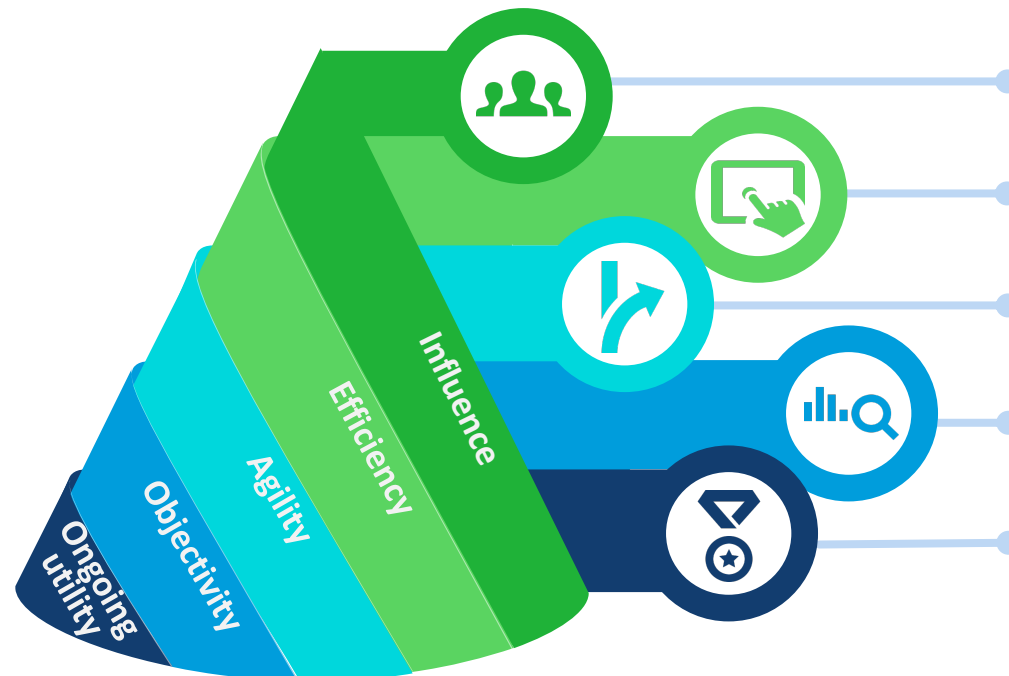


- Measure the effects you have had on your institutional clients
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Knowledge shared is power multiplied

# A fundamentally new business model

Enabling you to do things you cannot do today



## A self-governing industry utility

Ensure the benchmark works for you as an industry utility through a member-driven decision-making body under independent chairmanship

## Digital

Minimized overheads that you would otherwise pay for through pricing, e.g. offices

## Flexibility of being in the cloud

Expand the benchmark in any direction you like

## Data scientists not middlemen

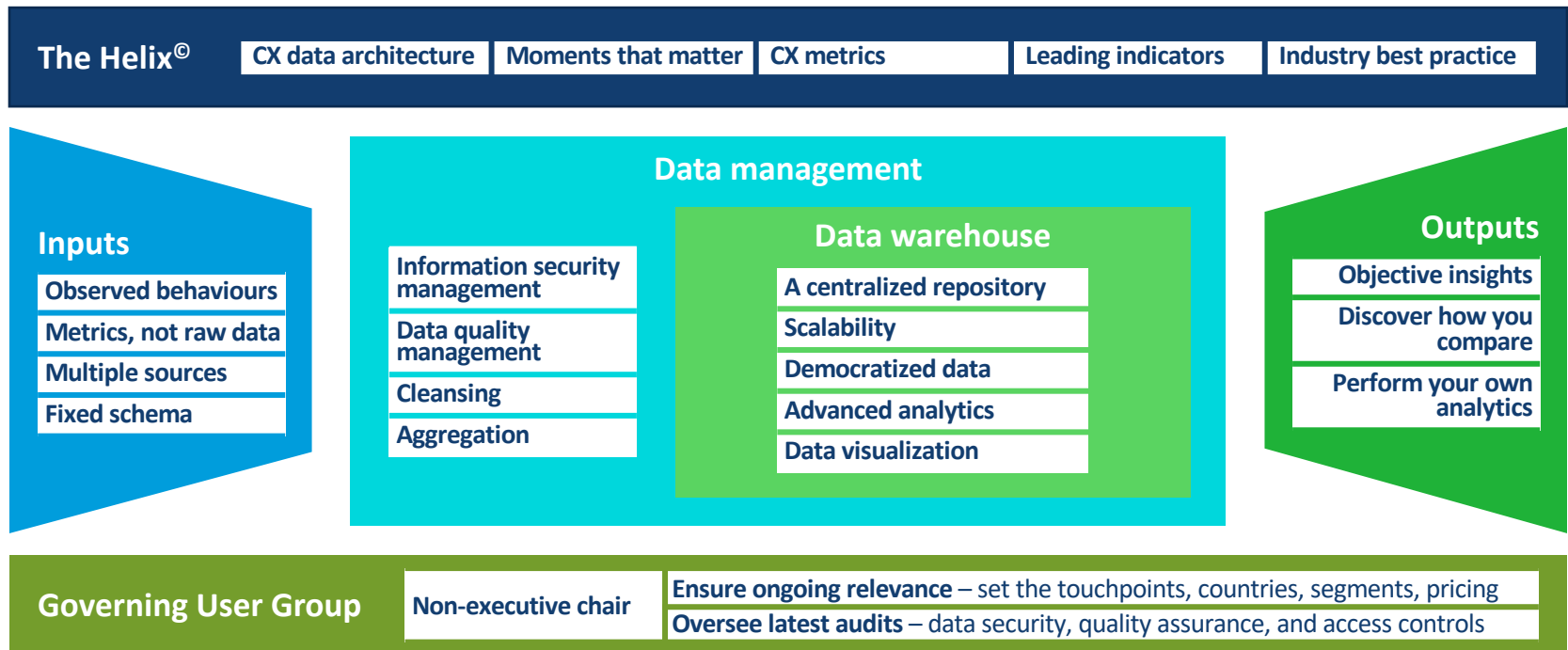
Identify patterns of cause and effect with no conflict of interest

## Stewardship of an industry CX data standard

- Stay at the leading edge of CX
- Consolidate and make sense of your CX data
- Protect your reputation by eliminating duplicative or unnecessary questions to clients

# High-level design

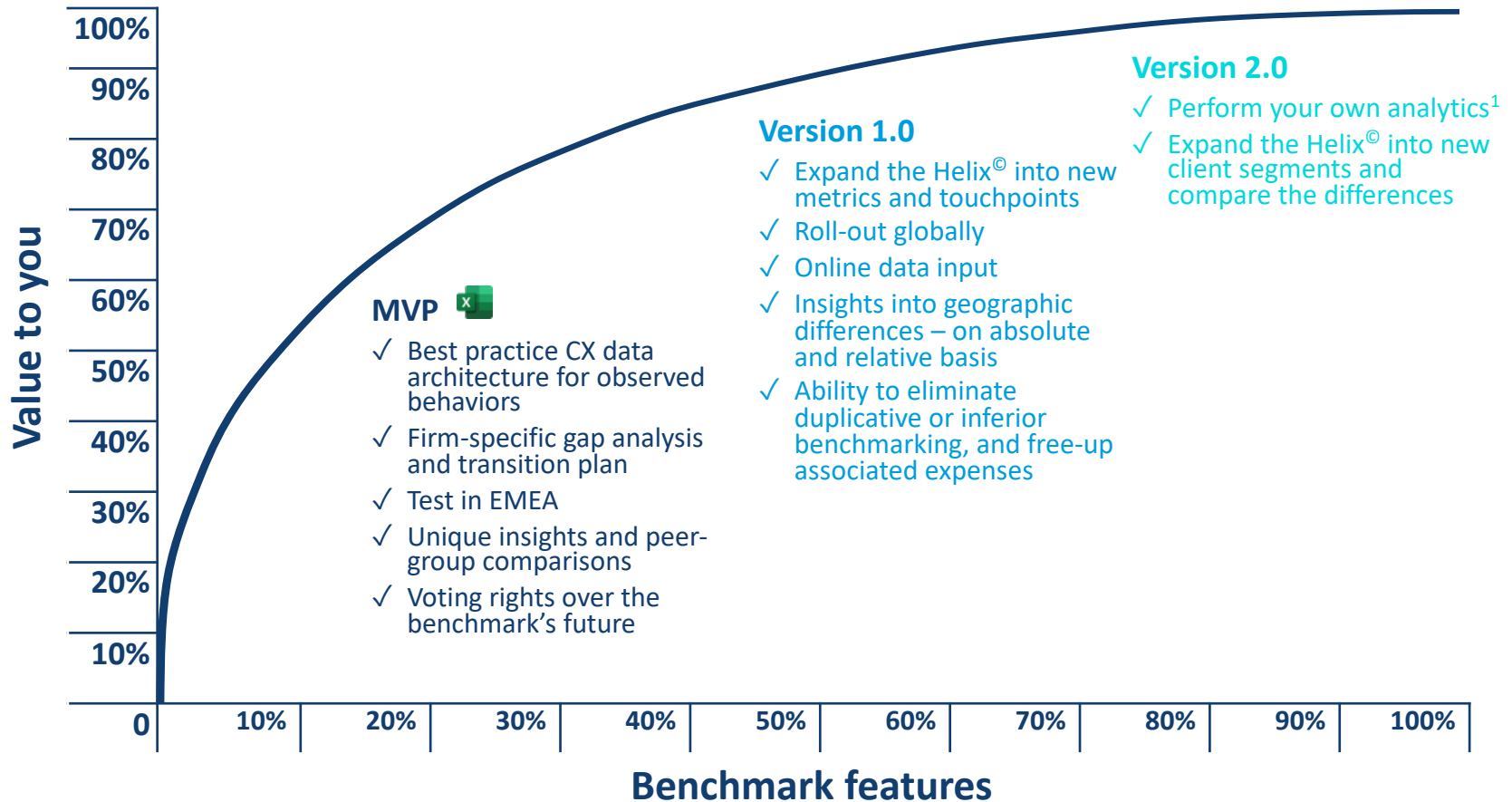
The CX Touchpoint Benchmark will provide a new source of competitive advantage for asset managers in a secure environment, helping you to retain your clients' confidence by recognizing and responding to emerging misalignments with their needs in a timely way.



Designed for asset managers by asset managers

# 3-stage development strategy

## Each stage will deliver material benefits



See the 'development approach' in the Appendix for a breakdown

1. We want to roll-out self-serve analytics to you at the earliest safe moment. The key readiness criteria will be that the dataset is sufficiently deep to obscure your information. The Governing User Group will decide.



# How the will MVP work – with a worked example



## Accomplish, with you

- Receive the onboarding pack
- Check – gap analysis and proxies
- Confirm information security

## You

- Gather the data
- Calculate the metrics
- Submit by spreadsheet

## Accomplish

- Check and aggregate
- Trend analysis and comparisons

## Accomplish, with the Governing User Group

- Post-MVP review

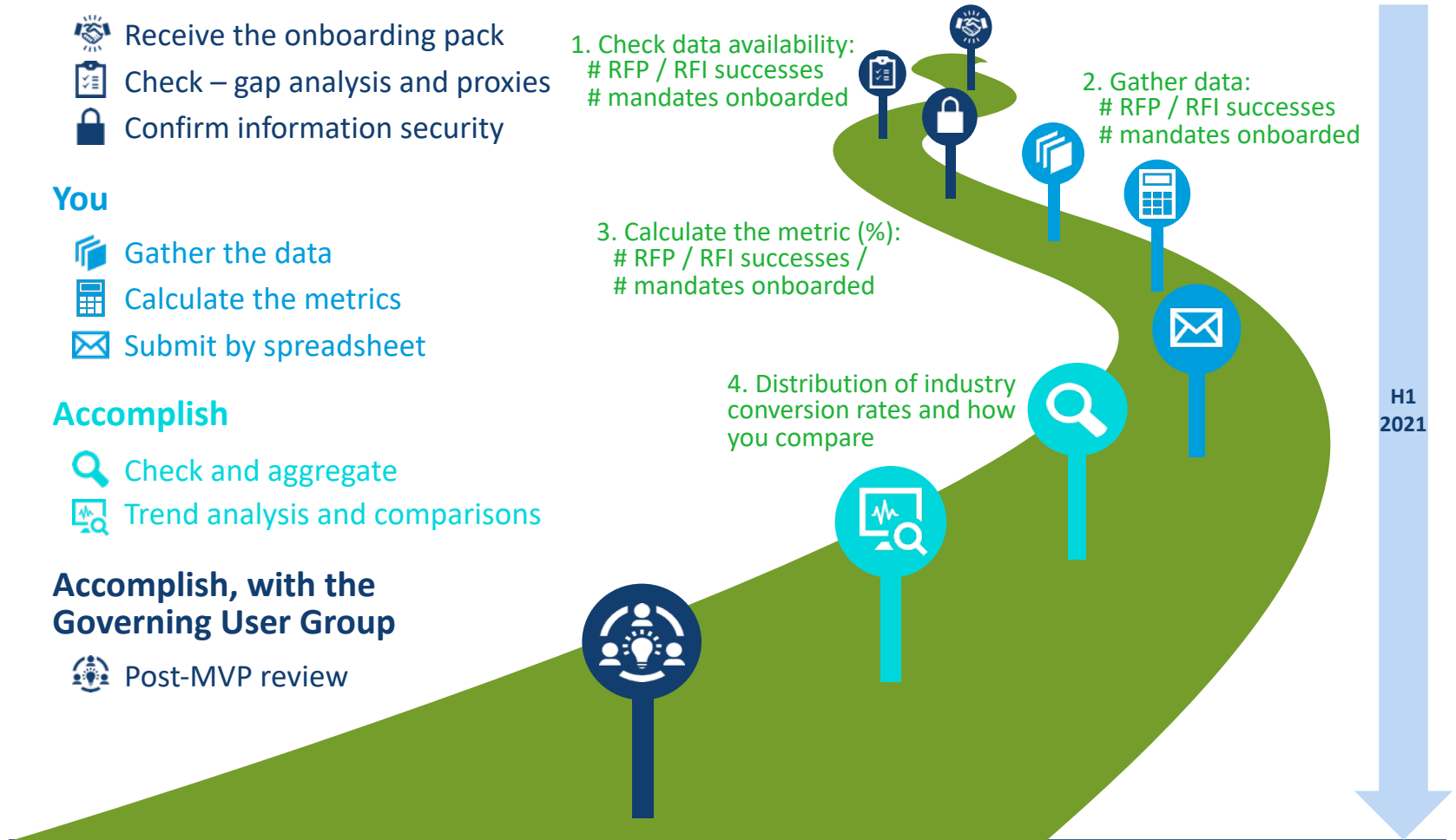
## How well do you convert demand into business?

1. Check data availability:  
# RFP / RFI successes  
# mandates onboarded

2. Gather data:  
# RFP / RFI successes  
# mandates onboarded

3. Calculate the metric (%):  
 $\frac{\# \text{ RFP / RFI successes}}{\# \text{ mandates onboarded}}$

4. Distribution of industry conversion rates and how you compare



# Join the MVP

Firms have committed

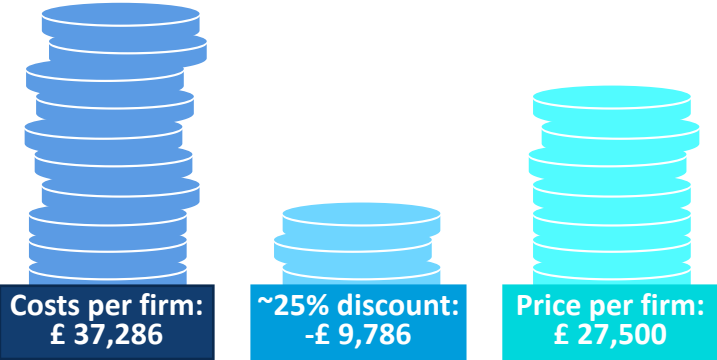


Discount for joining the MVP available until 31 March 2021

# Commitment to transparent pricing

## Unanchored on current market prices

- The CX Touchpoint Benchmark is a fundamentally new business model
- So we have priced the MVP based on its costs



## MVP costs per firm<sup>1</sup>

Cost breakdown	GBP
Legal fees	£ 4.3
Non-executive chair	£ 1.7
Data quality – CX data standard, blueprint, controls, future-proofed structure	£ 7.1
Gap analyses and transition plans	£ 5.7
Information security framework	£ 7.1
Data analytics and reporting	£ 7.9
Post-MVP review	£ 3.4
<b>Total costs per firm</b>	<b>£ 37.3</b>

## Discount for joining the MVP (until 31 March 2021)

~25% discount: £ -9.8k  
**Price per firm: £ 27.5k**

The MVP will be a one-off. The Governing User Group<sup>2</sup> will set the prices of future versions, which will continue to be cost-based as estimated in the Appendix.

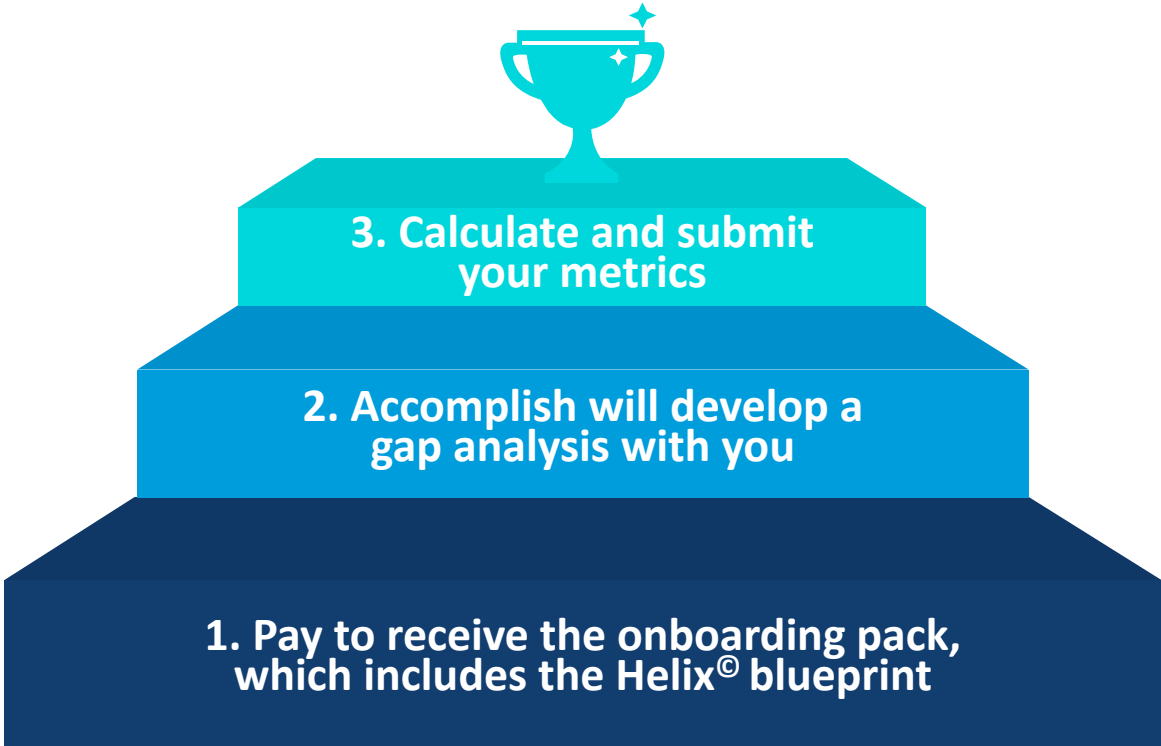
1. Some costs are fixed, and others are variable. To treat each firm in the MVP fairly, we have spread them evenly across the board.  
 2. It will be in everyone’s interests for the benchmark grow and create economy of scale, so we anticipate future incentives for encouraging others to join.



**Discussion:**

Any thoughts and questions on the design we came up with?

# 3 key steps to joining





# Agenda



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And / or chat as  
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### Date of the next CX Forum

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# ✓ Accomplish



**CX Forum  
Peer-group research  
How asset managers  
segment and tier  
their clients**

**GenieShares**

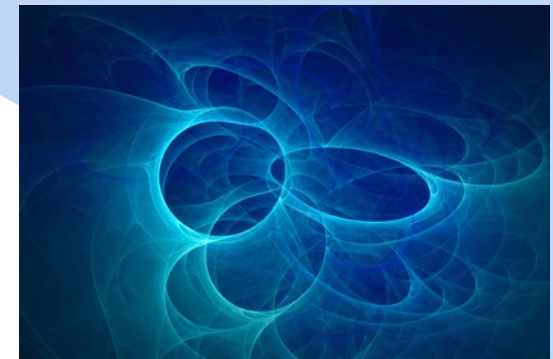
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dreams with our local community  
[www.genieshares.com](http://www.genieshares.com)

# Summary



## Discussion:

What reactions and follow-up questions do these findings raise?



## Definitions

- **Segmentation** – subsets of clients (e.g. insurers, pension funds, central banks) based on their needs, common interests, and behavioural criteria. It enables an asset manager to sub-divide a market and, through client journeys, to align itself with their needs.
- **Tiering** – the relative prioritisation of clients, e.g. strategic vs. core. Its aim is to ensure sales and servicing teams neither over- nor under-invest in relationships as they pursue opportunities and defend against risks.
- They work together and a large organisation will likely need both.

## Key findings

- ~80% of firms tier and / or segment their institutional clients, of which ~30% pointed to gaining strategic value from the arrangements.
- The firms gaining strategic value employed multiple approaches but displayed two common features: 1) they keep it simple, and 2) they enforce it.
- 18% of firms pursue alignment through segment-specific client journeys

## Implications

- With only 18% aligning experience (journeys) to needs (segments), it appears the industry may be limiting the effect of segmentation by conflating it with tiering.
- Providing different client journeys to (unsegmented) tiers creates problems because a client's attractiveness is not an indicator of its needs.
- This approach, therefore, creates a risk of misalignment between the client journey and the client's needs. This is important for two reasons:
  - From the perspective of CX, your alignment with what your clients want will drive their impression of your value.
  - Where there is misalignment customisations will follow, along with their associated costs and risks.

## Segmentation and tiering sit within the CX strategy building block of CX



## 18 firms created a directionally-valid dataset

Aberdeen Standard Investments	Invesco Fund Management
AEGON Asset Management	J.P. Morgan Asset Management
Allianz Global Investors	Natixis Investment Managers
Ashmore	Royal London Asset Management
Aviva Investors	Schroder Investment Management
BlackRock	State Street Global Advisors
BNP Paribas Asset Management	T. Rowe Price
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Detailed findings reserved for the participants



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And / or chat as  
you judge best.

## Acceptances by company

1. Aberdeen Standard Investments
2. AEGON Asset Management
3. Allianz Global Investors
4. Aviva Investors
5. BlackRock
6. BNP Paribas Asset Management
7. Columbia Threadneedle Investments
8. Dimensional Fund Advisors
9. IFM Investors
10. Invesco Fund Management
11. J.P. Morgan Asset Management
12. Legal & General Investment Management
13. Natixis Investment Managers
14. Northern Trust Asset Management
15. Royal London Asset Management
16. Schroder Investment Management
17. State Street Global Advisors
18. The Asset Management Exchange
19. T. Rowe Price
20. Wellington Management International



Planned  
discussions

1

2

3

4

### Accomplish update

- CX Forum will remain free
- CX services firms are finding valuable

### CX community projects since the July meeting

- CX Touchpoint Benchmark design
- Segmentation and tiering

### Upcoming projects

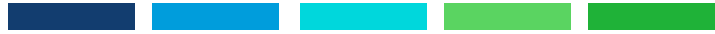
- CX Touchpoint Benchmark - onboarding & gap analyses
- Client portals

### Date of the next CX Forum

- Thursday 25 March



# Accomplish



Client  
portals  
peer-  
group  
project

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# Project objective and rationale



This project will determine the extent, nature, and usage of client portals across the institutional investment industry.



Portals have an important effect on a client's experience of consuming investment services, and on the asset manager's operational efficiency.



The results will be valuable because of the variety of different portals firms have developed, and the ways they have met demand in the era of remote-working.

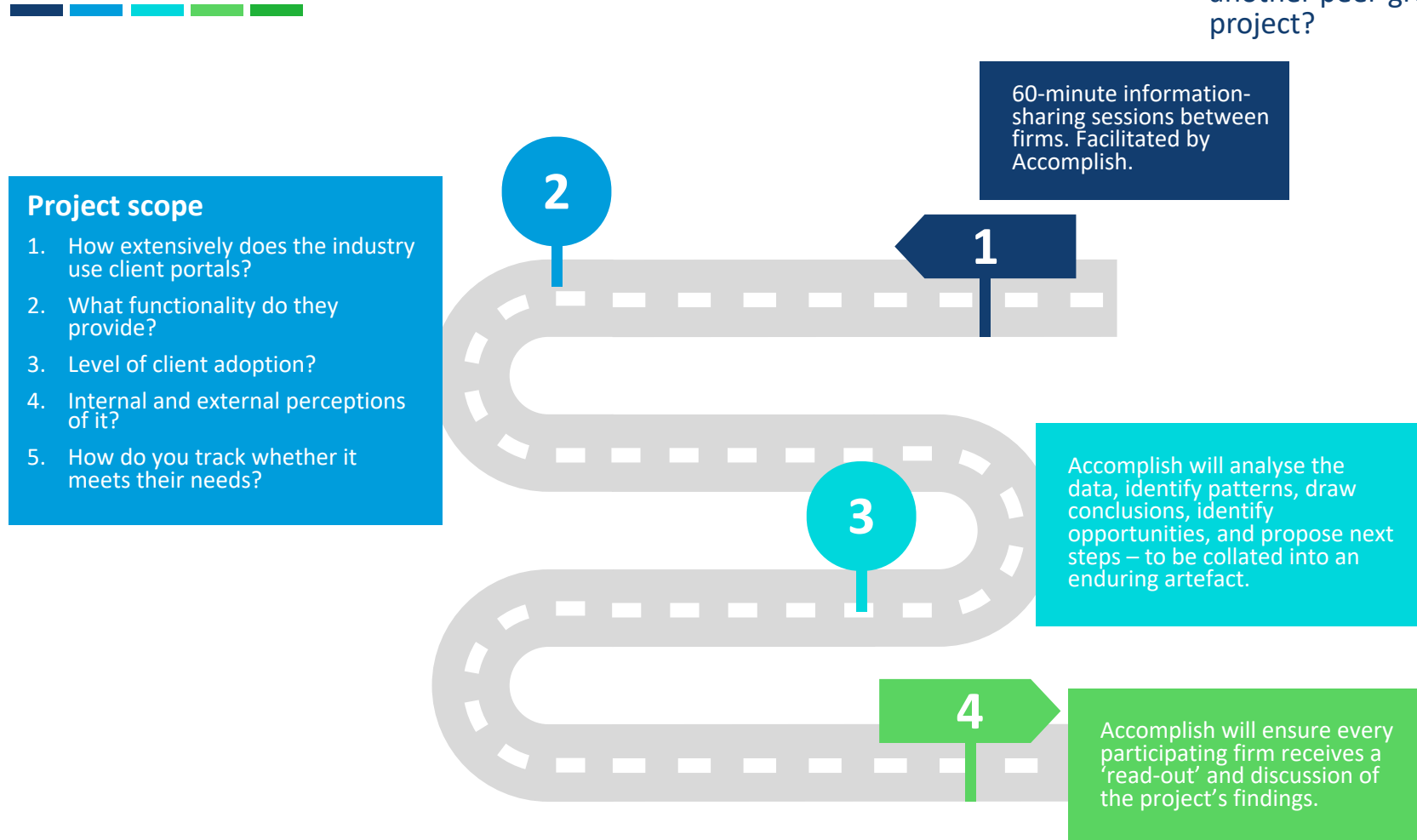


# Information capture and synthesis



## Discussion:

Is this project scope worth the effort of another peer-group project?

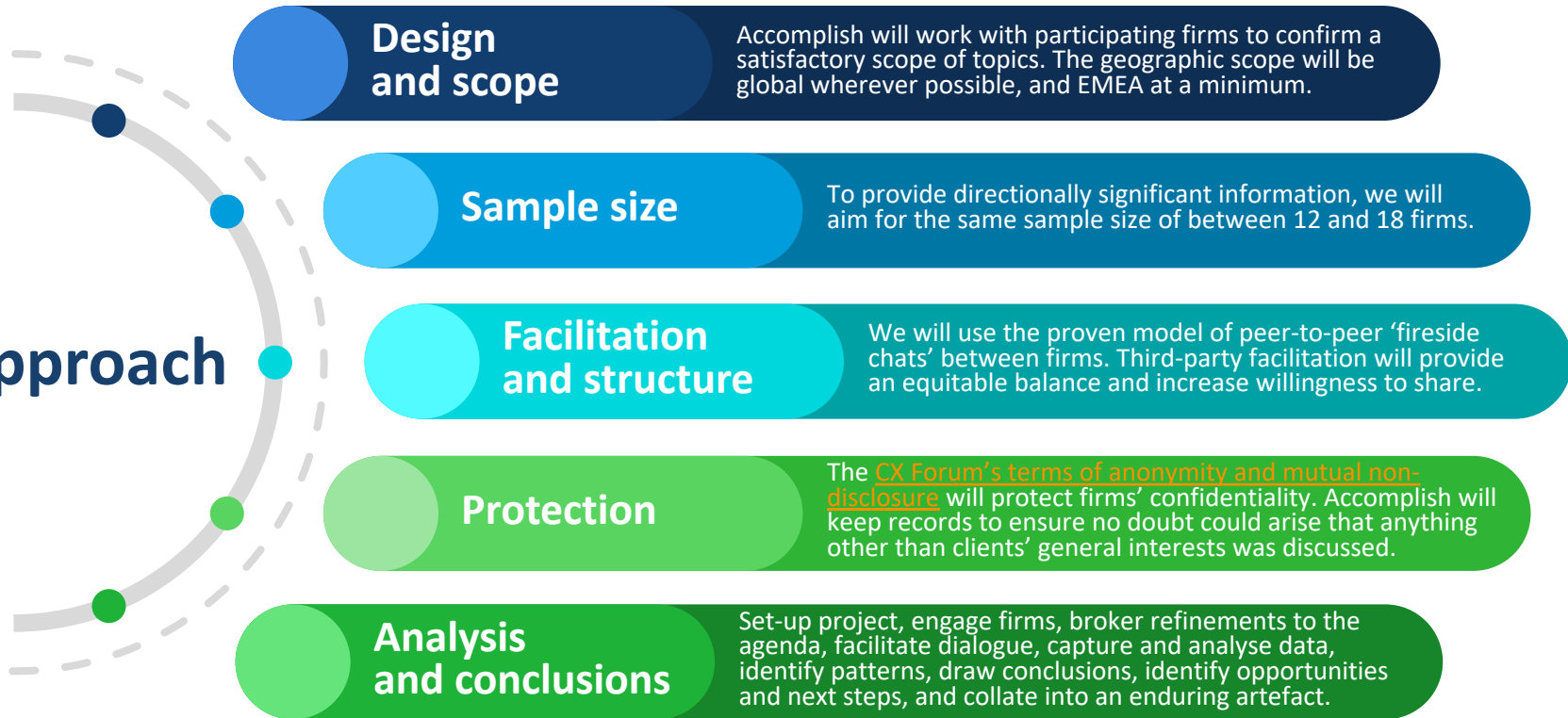


*“The facilitation unearthed many more insights than we expected.”*

# How we will achieve the objective



## Approach

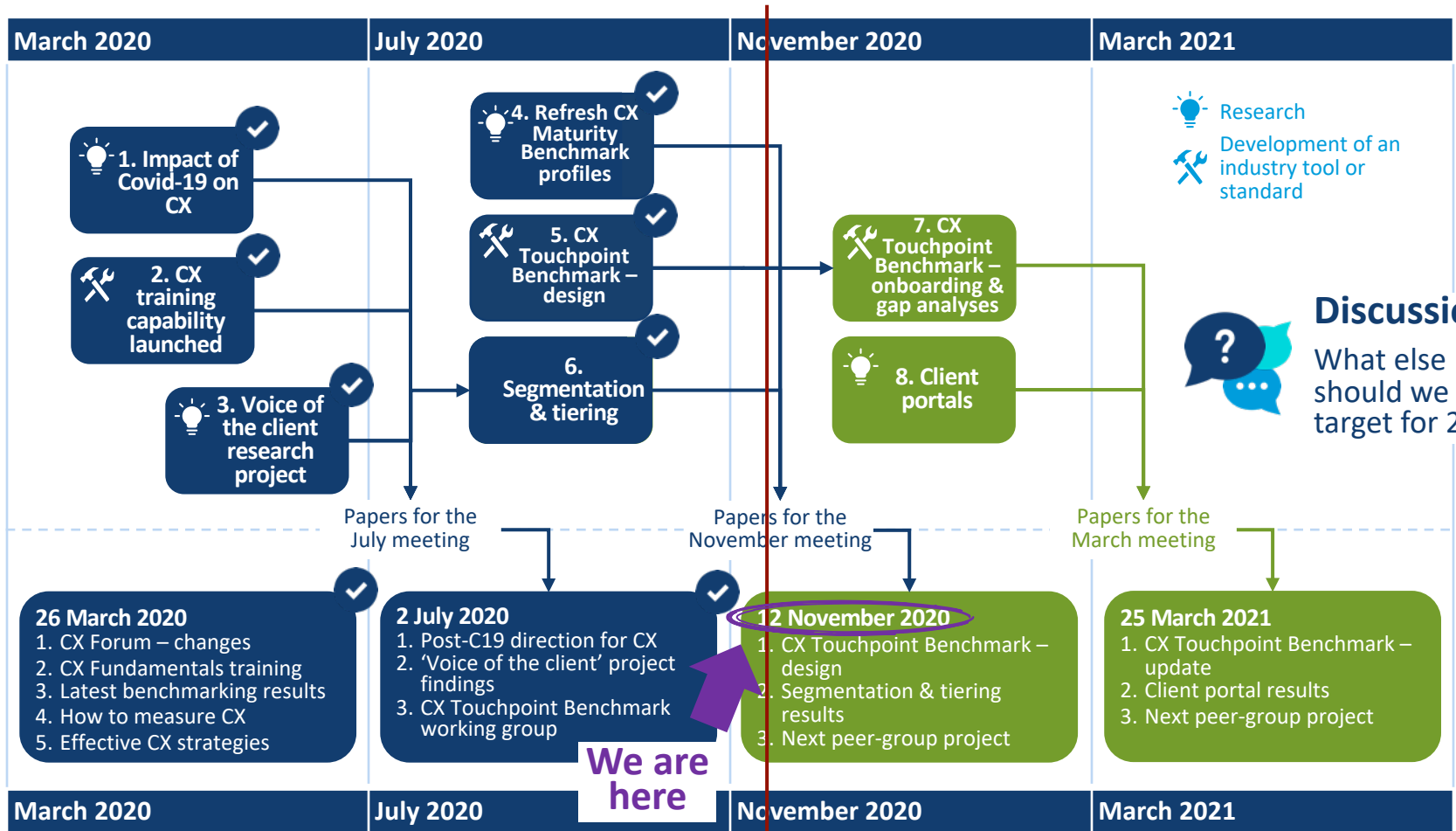






# CX Forum R&D plan v1.5

We do what we say we'll do



On track   Behind schedule or at risk  

Behind schedule or at risk, and on the critical path   Accomplished

# Agenda



Open mic.  
And / or chat as  
you judge best.

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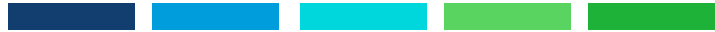
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- 
- 
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### Date of the next CX Forum

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# Accomplish



## CX Forum – terms of membership

23 March 2020

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# Terms of membership 23 March 2020 (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 Benchmark and Forum can be found on our website at <https://www.accomplish.world/asset-management-cx-services/>

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

## 3. Member commitments

To participate in the Benchmark, firms shall pay a one-off evaluation fee as specified in the Benchmark documentation. In response to Covid-19 all participating firms Benchmark will be able to access the standard benefits of the Forum for no charge.

Premium members of the Forum, who will get additional premium benefits, 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 Forum. A renewal invoice shall be issued approximately two months before each anniversary of your initial payment. Your annual fee must be received before that anniversary for membership to be retained.

As an integral part of Forum membership, each member is required to participate in at least one CX Maturity Benchmark, to encouraged 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, working groups, and projects.

## 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 23 March 2020 (2 of 3)

## 6. Mutual 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;

# Terms of membership 23 March 2020 (3 of 3)

- 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.