

# 2019 Research Agenda



		FREQUENCY
<b>U.S. WEALTH MANAGEMENT</b>		
<b>High Net Worth</b>		
1	U.S. Private Banks & Trust Companies 2019: Evolving to a More Centralized Investment Approach	Annual
2	U.S. High-Net-Worth and Ultra-High-Net-Worth Markets 2019: Anticipating and Managing the Intergenerational Shift In Wealth	Annual
3	Cerulli Lodestar - U.S. Bank Fiduciary Assets	Ongoing
<b>Intermediary</b>		
4	U.S. Advisor Metrics 2019: Digitally-Empowered Advisors	Annual
5	U.S. Broker/Dealer Marketplace 2019: Value Levers—Technology, Planning, and Practice Management	Annual
6	U.S. Intermediary Distribution 2019: High-Impact Value-Added Programs	Annual
7	U.S. RIA Marketplace 2019: Consolidators Gain Momentum	Annual
8	The Cerulli Edge - U.S. Advisor Edition	Quarterly
9	Cerulli Lodestar - U.S. Intermediary	Ongoing
<b>Investor</b>		
10	U.S. Retail Investor Advice Relationships 2019: Scaling Personalized Advice	Annual
11	U.S. Retail Investor Products and Platforms 2019: Constructing Sustainable Platforms	Annual
12	The Cerulli Edge - U.S. Retail Investor Edition	Quarterly
13	Cerulli Lodestar - U.S. Retail Investor	Ongoing
<b>Managed Accounts</b>		
14	U.S. Managed Accounts 2019: The Challenge of New Platforms	Annual
15	The Cerulli Edge - U.S. Managed Accounts Edition	Quarterly
16	Cerulli Lodestar - U.S. Managed Accounts	Ongoing
<b>U.S. RETIREMENT</b>		
17	U.S. Defined Contribution Distribution 2019: Opportunities for Differentiation in a Competitive Landscape	Annual
18	U.S. Retirement End-Investor 2019: Innovation in Retirement Income Solutions	Annual
19	U.S. Retirement Markets 2019: Convergence of the DC and IRA Markets	Annual
20	The Cerulli Edge - U.S. Retirement Edition	Quarterly
21	Cerulli Lodestar - U.S. Retirement	Ongoing
<b>U.S. INSTITUTIONAL</b>		
22	U.S. Institutional Marketing and Sales Organizations 2019: Deploying Resources and Analytics for the Acquisition and Retention of Client Assets	Annual
23	U.S. Insurance General Accounts 2019: Analyzing Continued Demand for Investment Income and Nonaffiliated Asset Management Services	Annual
24	North American Institutional Markets 2019: Evaluating Changes Across Client Types and the Resulting Demand for More Customized Investment Services	Annual
25	U.S. Outsourced Chief Investment Officer 2019: What's Next For The Industry?	Annual
26	The Cerulli Edge - U.S. Institutional Edition	Quarterly
<b>U.S. PRODUCT DEVELOPMENT</b>		
27	U.S. Alternative Investments 2019: Leveraging Technology for Retail Distribution	Annual
28	U.S. Annuity Markets 2019: Adapting to Financial Planning Trends	Annual
29	U.S. Environmental, Social, and Governance Investing 2019: Meeting Evolving Investor Expectations	Annual
30	U.S. Exchange-Traded Fund Markets 2019: Innovating for the Investor	Annual
31	U.S. Product Development 2019: How New Product Offerings Impact Product Organizations	Annual
32	The State of U.S. Retail and Institutional Asset Management 2019: Recognizing Opportunity Across Client Segments	Annual
33	U.S. Subadvisory Markets 2019: Building Deeper Subadvisory Relationships	Annual
34	The Cerulli Edge - U.S. Asset and Wealth Management Edition	Monthly
35	The Cerulli Edge - U.S. Monthly Product Trends Edition	Monthly
36	Cerulli Lodestar - U.S. Investment Product Trends	Ongoing

# 2019 Research Agenda



	FREQUENCY
<b>GLOBAL</b>	
37 Global Markets 2019: Bringing Clarity to an Uncertain World	Annual
38 The Cerulli Edge - Global Edition	Monthly
<b>ASIA</b>	
39 Asian Distribution Dynamics 2019: Compete, Collaborate, Consolidate	Annual
40 Asian Insurance Industry 2019: Gearing for Regulatory Complexities	Annual
41 Asset Management in China 2019: Setting Right Strategies	Annual
42 Asset Management in Southeast Asia 2019: The Welcome Mat Unfurls Further	One Time
43 Asian Retirement Markets 2019: Eyeing the Golden Nest Egg	One Time
44 ETFs and ESG in Asia 2019: Assessing the Impact and Potential	Annual
45 Institutional Asset Management in Asia 2019: Balancing Niche and One-Stop Solutions	Annual
46 The Cerulli Edge - Asian Monthly Product Trends Edition	Monthly
47 The Cerulli Edge - Asia-Pacific Edition	Quarterly
<b>EUROPE</b>	
48 Asset Management in Switzerland 2019: Achieving Success in a Growing Asset Management Market	Annual
49 European Alternative Investments 2019: The Evolving Integration of ESG	Annual
50 European Distribution Dynamics 2019: The Road to Success	Annual
51 European Institutional Dynamics 2019: Addressable Opportunities for Asset Management	Annual
52 European Insurance Industry 2019: Uncovering Outsourcing Opportunities	One Time
53 European Marketing and Sales Organization 2019: Harnessing Technology to Win Business	Annual
54 Responsible Investments 2019: Spreading Its Roots	One Time
55 The Cerulli Edge - Europe Edition	Quarterly
56 The Cerulli Edge - European Monthly Product Trends Edition	Monthly
<b>LATIN AMERICA</b>	
57 Latin American Distribution Dynamics 2019	Annual

*\*Report titles are subject to change.*

## Included with Purchase

### Research Publications

- Hardcopy and digital color copy
- Online access (unlimited per firm)
- Exhibits in Excel
- Key findings
- Analyst support
- Interactive Report Dashboard
- Executive Summary Video

### Lodestar Subscriptions

- Online access for one year
- Unlimited firm-wide access
- Continuous data updates
- Analyst support
- Tablet compatibility
- Export data into Excel, PDF, and image formats

## Bundle Discounting

Gross Spend	Discount
\$400,000+	30%
\$250,000-\$399,999	25%
\$125,000-\$249,999	20%
\$50,000-\$124,999	15%

## Strategic Consulting

Cerulli's strategic consulting combines our expertise in research and data collection, industry-focused thought leadership, and 25 years of experience to provide our clients with targeted guidance on their most important strategic issues.



Research | Analytics | Consulting

+1 617-437-0084  
info@cerulli.com  
www.cerulli.com

# Cerulli Practice Descriptions

## U.S. WEALTH MANAGEMENT

### High Net Worth

Cerulli's High Net Worth practice focuses on the distribution of retail asset management products and services to the high-net-worth and ultra-high-net-worth segments in the United States. Areas of coverage include market sizing, current and anticipated product demand, fee trends, and availability of services provided by multi-family offices, private banks, trust companies, and wirehouses.

### Intermediary

The Intermediary practice focuses on trends related to financial advisors and related intermediaries, including:

- Needs, challenges, risks, and opportunities facing financial advisors
- Marketshare shifts across wirehouse, registered investment advisor (RIA), independent broker/dealer (B/D), and other advisor affiliation models
- Distribution strategies for retail asset management products sold through financial advisors
- Best practices for wholesaling and key accounts coverage
- Competitive analysis of the largest B/Ds and RIA custodians
- Evolution of RIA platforms and aggregators

### Investor

Cerulli's U.S. Investor practice focuses on the end-investors in retail financial products and services in the United States. Coverage includes investor use of financial products, investor preferences in distribution channels, investor-advisor interaction, investor outlook, and differences among investor segments. This practice also provides market sizing and growth projections for the retail direct investing channel and digital advice platforms.

### Managed Accounts

Cerulli's Managed Accounts practice focuses on the U.S. fee-based advisory industry with an emphasis on sponsors (broker/dealer firms) that offer managed account programs and the asset managers that distribute through these platforms. Coverage includes the six types of managed account programs: separate account, mutual fund/exchange-traded fund (ETF) advisory, rep-as-portfolio-manager (RPM), rep-as-advisor (RA), and unified managed account (UMA) programs.

## U.S. INSTITUTIONAL

Cerulli's Institutional practice provides comprehensive analysis of the U.S. institutional asset management industry and the institutional asset owners they serve, covering trends in defined benefit and defined contribution pension plans, insurance general accounts, endowments, foundations, subadvisory, and investment consultants. Areas of focus include outsourced chief investment officer, use of alternatives, asset allocation trends and risk-factor integration, institutional sales and marketing teams, investment vehicle use, consultant and third-party database teams, Canadian institutional trends, and the growing use of institutional custom solutions.

## U.S. PRODUCT DEVELOPMENT

The Product Development practice focuses on trends related to asset managers' product development and management, including:

- Competitive analysis of financial products in the retail asset management industry
- Assessing opportunity for product development across asset classes, strategies, and vehicles
- Market sizing and projections of various retail investment products
- Distribution and product positioning for investment products sold through financial advisors
- Evaluation of emerging product trends to determine long-term viability

## U.S. RETIREMENT

Cerulli's U.S. Retirement practice examines the following key segments: individual retirement accounts (IRA), corporate and not-for-profit (NFP)/governmental defined contribution (DC) plans, and corporate and public defined benefit (DB) plans. To follow the complete arc of the retirement investor from the employer-sponsored plan realm to the retail IRA market, the retirement practice also covers the development and distribution of retail annuity products. Retirement markets are analyzed on the retirement plan provider, plan sponsor, plan participant, and intermediary levels (advisor/consultant/fiduciary services provider). Areas of coverage include defined contribution investment-only (DCIO) managers, target-date funds, retirement income product development and use, traditional and nontraditional IRAs, and rollovers, and annuities.

## GLOBAL

Cerulli's Global practice provides comprehensive analysis of trends affecting the worldwide asset management marketplace. Covering both retail and institutional (retirement) markets, it addresses market sizing, distribution dynamics, product development, and demographic trends.

## ASIA

Cerulli's Asia practice addresses asset management distribution trends in Asia as a whole, and provides analysis on specific countries, including China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand, and Vietnam. Areas of focus include retail and institutional asset management, mutual fund distribution, investment trends, fees and revenue trends, regulation, bank and cross-border distribution, advice and commissions, and mutual fund alternatives.

## EUROPE

Cerulli's Europe practice addresses trends in retail and institutional asset management, including distribution dynamics, market sizing, product development, and regulatory changes in core European countries. Topics covered include alternative UCITS, retail investors, pension markets, insurers, and cross-border distribution.

## LATIN AMERICA

Cerulli's Latin America practice provides comprehensive analysis of the region's asset management industry, including distribution and product development trends in the major mutual fund and pension fund markets. Coverage includes the six major markets of Latin America: Argentina, Brazil, Chile, Colombia, Mexico, and Peru. The practice focuses on manager selection, asset allocation, investment products, distribution channels, and regional challenges.

## U.S. WEALTH MANAGEMENT

### High Net Worth

#### 1. U.S. Private Banks & Trust Companies 2019: Evolving to a More Centralized Investment Approach

*Annual | Titles Included: 5*

In its fifth iteration, this report evaluates the continued developments in private banks, trust departments, and standalone trust companies. After focusing on open architecture over the last decade, many banks now look to adapt to new trends, including ever-increasing technological demands among both consumers and advisors. Banks that do modernize are well positioned to attract and retain new clients. Given their presence in the HNW market and the resources to offer financial and nonfinancial services, Cerulli believes these banks will continue to serve among asset managers' greatest opportunities.

##### New themes in 2019 include:

- How banks are successfully using technology to gain efficiencies, increase advisor productivity, and improve the client experience
- Best practices for asset managers' distribution teams when targeting banks and developing relationships with their key centers of influence
- Portfolio construction and product trends among banks' advisory practices, including increased model use and outsourcing to home offices and third parties

#### 2. U.S. High-Net-Worth and Ultra-High-Net-Worth Markets 2019: Anticipating and Managing the Multi-Generational Shift in Wealth

*Annual | Titles Included: 18*

In its twelfth iteration, this report provides insights and comprehensive analysis into the private wealth industry, focusing on high-net-worth (HNW) and ultra-high-net-worth (UHNW) individuals. Attention is given to the unique characteristics of investors with greater than \$5 million in investable assets, including market sizing and growth trends, portfolio construction, product and service demands, and best approaches for both wealth management and asset management providers looking to attract and retain wealthy investors and their families.

##### New themes in 2019 include:

- Opportunities and challenges when transferring wealth across multiple generations
- Evolving service and technology preferences among Millennial and Generation X households
- Strategies for asset managers when positioning products and services to younger investors

#### 3. Cerulli Lodestar—U.S. Bank Fiduciary Assets

*Data Platform | Ongoing*

This subscription features data from the Federal Deposit Insurance Corporation (FDIC). It provides a breakdown of all bank fiduciary business lines, including defined benefit, defined contribution, other retirement assets, corporate trust, agency accounts, personal trust, endowments and foundations, and other fiduciary assets.

### Intermediary

#### 4. U.S. Advisor Metrics 2019: Digitally-Empowered Advisors

*Annual | Titles Included: 15*

In its sixteenth iteration, this report provides a broad and deep perspective on financial advisors, highlighting their most critical needs, risks, opportunities, and challenges. With a holistic perspective, the data and analysis cover financial advisors operating across all channels, including wirehouse, national/regional broker/dealer (B/D), independent B/D, hybrid registered investment advisor (RIA), independent RIA, insurance B/D, and retail bank B/D. The report helps B/Ds, custodians, and asset managers identify opportunities to better serve and strengthen relationships with advisors. It highlights top-performing advisor segmentations and identifies their key success factors. It also analyzes drivers of advisor growth and productivity.

##### New themes in 2019 include:

- Advisor adoption of technology tools and platforms
- Impact of technology on advisor practices (e.g., productivity, client service model)
- Opportunities for digital engagement, automation, and integration of workflows

#### 5. U.S. Broker/Dealer Marketplace 2019: Value Levers—Technology, Planning, and Practice Management

*Annual | Titles Included: 3*

The fourth iteration of this annual report provides in-depth analysis of the factors impacting the broker/dealer (B/D) landscape and its specific channel segments. The analysis focuses on key trends in the marketplace and outlines the greatest opportunities and challenges that B/Ds face. Cerulli provides qualitative coverage of firms' strategic planning initiatives, advisor recruiting, investments in technology, and practice management programs to increase advisors' productivity and effectiveness.

By leveraging more than 10 years of proprietary data, Cerulli provides multiple leaderboards, including advisor headcounts and assets under management by channel and for top-ranking firms. The report also addresses how advisors view their practices, advantages of team staffing, retirement and retention concerns, portfolio construction processes, and current investment product use and anticipated changes.

The report provides B/Ds and custodians a method to benchmark against their competitors and insights into how they are reacting to key opportunities. The report also helps asset managers and other third parties identify which are the fastest-growing B/Ds are and what the growth drivers are. Third parties will gain greater insight into their existing B/D partnerships, while also discovering new partnering opportunities.

## 6. U.S. Intermediary Distribution 2019: High-Impact Value-Added Programs

*Annual | Titles Included: 25*

In its seventeenth iteration, this annual report focuses on the distribution of investment products through financial advisors, providing a sourcebook to asset managers seeking to maximize product distribution through intermediaries across all channels in the U.S. The report includes 10 years of market sizing of advisor-controlled assets by channel, rankings of the industry's largest distributors, and forward-looking projections of marketshare by channel. It provides comprehensive data on advisor portfolio construction practices and product use trends. And it provides benchmarking and competitive insights related to asset manager distribution strategy, staffing structure and compensation, distributor relationships, and wholesaling strategy.

**New themes in 2019 include:**

- The impact of technology on asset manager distribution efforts
- Best practices of employing technology to optimize the sales process
- Advisor receptivity to wholesaler communication methods

## 7. U.S. RIA Marketplace 2019: Consolidators Gain Momentum

*Annual | Titles Included: 9*

In its sixteenth iteration, this report provides an in-depth analysis of the retail-focused registered investment advisor (RIA) marketplace. The report includes Cerulli's 10+ years of market sizing for the independent RIA and hybrid RIA channels, addressing factors that have led to the channels' high growth. It offers insights about the needs, challenges, and opportunities facing RIAs in today's environment. The report also covers key topics for RIA sales distribution, including product use, portfolio construction, and allocation changes.

**New themes in 2019 include:**

- Evolution of RIA platforms, aggregators, and strategic acquirers
- Impact of consolidation on a fragmented, high-growth market
- Insight into major RIA consolidators and influential RIAs

## 8. The Cerulli Edge—U.S. Advisor Edition

*Periodical | Quarterly*

In circulation for more than 10 years, this publication covers trends impacting financial advisors and shaping strategy for B/Ds, RIA custodians, and asset manager distribution teams. The publication draws from Cerulli's numerous annual surveys of financial advisors and 10-plus years of market sizing across advisor channels and underlying segments.

## 9. Cerulli Lodestar— U.S. Intermediary

*Data Platform | Ongoing*

This subscription provides comprehensive access to Cerulli's database of financial advisor surveys, channel market sizing, and broker/dealer (B/D) profiles. The platform allows asset managers, broker/dealers, registered investment advisor (RIA) custodians, and other firms targeting financial advisors to assess and size opportunities within the intermediary landscape. Advisor data covers product use, portfolio construction, practice profiles, service offerings, client relationships, and other advisor-related topics. Channel market sizing provides comprehensive sizing data with a 10-plus year history across all advisor channels. B/D profiles offer current and historical market sizing data for the largest B/Ds, including headcount, assets under management, advisor productivity, and advisor product use. In addition, for asset managers, the subscription provides access to wholesaler metrics to maximize distribution efforts.

**Investor**

## 10. U.S. Retail Investor Advice Relationships 2019: Scaling Personalized Advice

*Annual | Titles Included: 17*

In its eleventh iteration, this report focuses on affluent investors' relationships with their financial advice providers. Of particular interest are investors' criteria for selecting advisors and their preferences regarding ongoing communication, including the use of digital tools to augment traditional advisors. Data is presented through the lenses of three segmentations—advice orientation, age, and wealth—to help firms fine-tune their value proposition to best address specific market segments.

**New themes in 2019 include:**

- Using technology to scale customized advice highlighting personal interactions
- Adopting comprehensive advice delivered incrementally

## 11. U.S. Retail Investor Products and Platforms 2019: Constructing Sustainable Platforms

*Annual | Titles Included: 15*

In its tenth iteration, this report serves as Cerulli's guidebook to optimizing firms' strategies to designing and addressing retail investment platforms. It helps firms better understand retail investors' preferences with regard to direct investing platforms and the products they wish to use on them. The report offers access to Cerulli's annually updated investor market sizing, with age and wealth tier segmentations. In addition, the report features Cerulli's proprietary sizing of direct-to-investor platforms, including an updated leaderboard and underlying product sizing.

**New themes in 2019 include:**

- Optimizing alignment with investors' principles
- Highlighting the potential impacts of environmental, social, and governance (ESG) investments

## 12. The Cerulli Edge—U.S. Retail Investor Edition

*Periodical | Quarterly*

This publication focuses on the behaviors, motivations, and decision criteria of investors across the full spectrum of age and wealth tiers. Each issue explores a key area of interest for product and advice providers by pairing Cerulli's analytical insights with the extensive data sets available through a partnership with Phoenix Marketing International. The publication provides timely insights into the preferences of U.S. households. It also provides strategic and tactical recommendations for asset managers, distributors, and other industry stakeholders.

## 13. Cerulli Lodestar— U.S. Retail Investor

*Data Platform | Ongoing | Call for Price*

There are two modules in this subscription. The Household Balance Sheet module is derived from the Federal Reserve's Survey of Consumer Finances, a tri-annual survey of U.S. households conducted in partnership with the University of Chicago, dating back to 1995. This module includes Cerulli's proprietary annual projections across the Household Balance Sheet. The data provides an in-depth perspective on household balance sheets across all wealth tiers, including Cerulli's proprietary wealth tiers, which segment investor households by investable assets and net worth. Metrics include households' net worth, specific asset types, and products used. The second module, Retail Investor Trends, is derived from the annual Phoenix Marketing International Affluent Study of more than 10,000 households across the U.S. It provides insight into the relationship between financial providers/advisors and retail investors.

### Managed Accounts

## 14. U.S. Managed Accounts 2019: The Challenge of New Platforms

*Annual | Titles Included: 28*

In its eighteenth iteration, this annual report dissects the managed account marketplace, providing key business metrics gleaned from Cerulli's managed account database, which has been in circulation for more than 20 years. It contains analysis and data critical to managed account asset managers and program sponsors, such as market sizing and growth projections, distribution dynamics, business practices, industry economics, proliferation of fee-based relationships among advisors and firms, developments in product design and delivery, channel-specific attributes, investor pricing, and program features. In this report, Cerulli tracks the growth of various managed account program types, such as rep-as-portfolio-manager (RPM), unified managed accounts (UMA), and rep-as-advisor (RA) programs. We also examine the trends in how advisors are allocating managed account assets to various constituent products such as mutual funds, exchange-traded funds, separate accounts, and model-delivered portfolios.

### New themes in 2019 include:

- The challenge and benefits of creating a consolidated advisory platform
- The changing landscape of discretion
- The growing importance of asset allocation model portfolios

## 15. The Cerulli Edge—U.S. Managed Accounts Edition

*Periodical | Quarterly*

This publication, in circulation for more than 10 years, focuses on the managed account industry and provides our clients with key market trends and quarterly data and analysis. Each issue is devoted to a particular theme. Half of each issue is dedicated to data and metrics taken from our quarterly survey of asset managers, program sponsors, and third-party vendors that has been in circulation for 17 years.

## 16. Cerulli Lodestar— U.S. Managed Accounts

*Data Platform | Ongoing*

This subscription captures nearly 20 years of Cerulli research from managed accounts program sponsors and asset managers, including data tracked on a quarterly basis from more than 200 individual managed account programs. Cerulli's managed accounts quarterly surveys are the industry's longest running and most reliable source for benchmarking data, market sizing, and trend analysis.

Data includes asset distribution growth by program type; asset class breakdown; average account sizes within channels; analysis of fees, participation rates, number of accounts by channel; and the ability to alter managed account industry projections through 2022 by adjusting assumptions.

### U.S. RETIREMENT

## 17. U.S. Defined Contribution Distribution 2019: Opportunities for Differentiation in a Competitive Landscape

*Annual | Titles Included: 6*

This annual report, in its sixth iteration, focuses on product development and distribution opportunities for plan providers and asset managers in the defined contribution (DC) market. This report also includes detailed coverage of the advisor-sold segment of the DC market.

### New themes in 2019 include:

- Revisiting opportunities for fund distribution on the core menu
- Best practices for engaging with fiduciary service providers
- Exploring new revenue streams for recordkeepers

## 18. U.S. Retirement End-Investor 2019: Innovation in Retirement Income Solutions

*Annual | Titles Included: 8*

This annual report, in its eighth iteration, represents Cerulli's investor-level retirement research and features detailed coverage of the individual retirement account (IRA) market with in-depth market sizing and projections. This report includes comprehensive analysis of 401(k) plan participant and IRA owner decision-making processes. Additionally, this research examines the opportunities and challenges of engaging various age and income cohorts in saving for retirement.

**New themes in 2019 include:**

- Discussion of IRA rollover capture strategies
- Scalable financial planning tools/programs offered inside workplace savings plans or in the IRA segment
- Segmenting and influencing 401(k) plan participant behavior

## 19. U.S. Retirement Markets 2019: Convergence of the DC and IRA Markets

*Annual | Titles Included: 27*

In its sixteenth iteration, this annual report represents Cerulli's broadest coverage of the U.S. retirement market and addresses the following retirement segments: individual retirement accounts (IRA), corporate and not-for-profit (NFP)/governmental defined contribution (DC) plans, and corporate and public defined benefit (DB) plans. Important metrics such as historical and projected assets, number of plans/accounts, and number of participants for each of the five retirement market segments are examined, as well as other demographic trends within U.S. employer-sponsored retirement plans.

**New themes in 2019 include:**

- OCIO in DC market
- An update on multiple employer plans (MEPs)

## 20. The Cerulli Edge—U.S. Retirement Edition

*Periodical | Quarterly*

This publication, in circulation for nearly 10 years, covers key trends affecting the U.S. retirement market, including the following segments: individual retirement accounts (IRA), corporate and not-for-profit (NFP)/governmental defined contribution (DC) plans, and corporate and public defined benefit (DB) plans. It addresses topics critical to firms competing for retirement dollars, including asset managers, distributors, plan providers, and third-party vendors. Content includes both qualitative insight and proprietary data garnered from a variety of sources, such as a quarterly survey of IRA providers, annual surveys of DC plan sponsors and recordkeepers, and Cerulli's proprietary database of Department of Labor Form 5500 Series filings. This publication delivers timely retirement-related research and industry trends. Each issue also contains a quantitative section with the latest retirement-related data and analyses.

## 21. Cerulli Lodestar—U.S. Retirement

*Data Platform | Ongoing*

This subscription provides access to proprietary data on defined contribution (DC) plan sponsors and plan participants. The primary data source is Cerulli's proprietary database of the Department of Labor Form 5500 Series filings. This online platform allows for flexible segmentation of the 401(k) plan market by asset and participant segments, as well as by geography, and includes Cerulli projections. This data is supplemented by 401(k) plan participant and plan sponsor data collected from annual surveys.

## U.S. INSTITUTIONAL

## 22. U.S. Institutional Marketing and Sales Organizations 2019: Deploying Resources and Analytics for the Acquisition and Retention of Client Assets

*Annual*

The third iteration of this report provides a comprehensive analysis of asset managers' institutional marketing and sales organizational teams. Specifically, this report examines trends in consultant intermediation, relationship management, marketing, consultant relations, client service, and request for proposal (RFP)/database teams. A primary focus of this report is on the typical organizational structure of these key groups, including how these organizational alignments may vary based on the size or focus of the manager. Other relevant topic areas include changes to headcount by functional area, trends related to compensation, and how managers can work with consultant intermediaries to best position their firms for new mandates.

**New themes in 2019 include:**

- Optimal institutional distribution staffing
- Growth areas by client type or strategy
- The increasing importance of ESG factors in manager due diligence

## 23. U.S. Insurance General Accounts 2019:

*Annual*

This report assists institutional asset managers and investment consultants in understanding and evaluating the asset side of insurance companies—a highly specialized, growing area of institutional asset management. With regard to insurance company investment portfolios, insurance chief investment officers (CIOs) are increasingly allocating a portion of those assets to third-party investment managers as lower interest rates and other factors put pressure on insurers to achieve adequate returns on invested capital (all within strict risk budgets). As all major types of insurers seek to meet income and total return goals, they are reaching out to unaffiliated asset managers with specialties in both traditional and alternative asset classes where they lack expertise.

## 24. North American Institutional Markets 2019: A New Terrain for Institutions in the Aftermath of Regulatory Changes

*Annual | Titles Included: 15*

The tenth iteration of this annual report focuses on the U.S. institutional landscape and the trends reshaping it, and includes an analysis of the Canadian defined benefit marketplace. Research examines the needs across institutional client segments, and how asset managers can collaborate with asset owners to offer investment solutions, including active and passive products and vehicles (including collective investment trusts) that fit their needs. This report reveals how managers are serving the evolving needs of each institutional client segment (defined benefit, defined contribution, endowments and foundations, health and hospital systems, and insurance general accounts). It also examines how asset managers organize their distribution and marketing teams to market product solutions to institutional clients.

## 25. U.S. Outsourced Chief Investment Officer 2019: What's Next for the Industry?

*Annual | Titles Included: 3*

This report, in its fourth iteration, explores the evolving outsourced CIO market, including market sizing, demand and anticipated growth across client segments, types of outsourcing arrangements, functions outsourced, obstacles to uniformity across provider (i.e., performance track record and fees), and reasons why organizations are outsourcing. The report also examines OCIO providers, industry consolidation, and distribution strategies used by asset managers building relationships with OCIO providers.

---

## 26. The Cerulli Edge—U.S. Institutional Edition

*Periodical | Quarterly*

This publication covers key trends affecting the institutional marketplace, which includes private and public defined benefit and defined contribution plans, endowments, foundations, insurance general accounts, and subadvisory. Each issue addresses topics critical to key institutional stakeholders, including asset managers, investment consultants, plan sponsors, and investment committees. Each issue contains a quantitative section dedicated to the latest institutional data and analyses. Topics include chief investment officer outsourcing, use of alternative investments among institutions, risk bucketing, request for proposal teams, different investment vehicles such as collective trust funds, and emerging product trends.

## U.S. PRODUCT DEVELOPMENT

## 27. U.S. Alternative Investments 2019: Leveraging Technology for Retail Distribution

*Annual | Titles Included: 14*

This annual report, in its tenth iteration, examines the retail and institutional alternative investment landscape, including market sizing, investment strategy, size, vehicle, distribution, and new product innovation. The report includes coverage of open- and closed-end mutual funds, exchange-traded funds, hedge funds, private equity, and other structures.

**New themes in 2019 include:**

- An in-depth look at the distribution strategies used for alternative investments
- A review of third-party technology platforms supporting alternatives, and how they're enabling adoption of alternatives by retail client
- Coverage of interval funds, business development companies (BDCs), and other structures that have gained traction more recently

## 28. U.S. Annuity Markets 2019: Adapting to Financial Planning Trends

*Annual | Titles Included: 20*

In its thirteenth iteration, this annual report examines the retail annuity industry, emphasizing annuity distribution, product development, product positioning, and asset management. Perspective is offered from multiple points of view, including investors, advisors, insurance companies, variable annuity (VA) sales professionals, and asset managers.

## 29. U.S. Environmental, Social, and Governance Investing 2019: Meeting Evolving Investor Expectations **NEW**

*Annual*

This report looks at the adoption of environmental, social, and governance (ESG) investing by both retail and institutional investors. In particular, buyer dynamics across channels are examined, including outsourced chief investment officer (OCIO) providers, nonprofits, and wealth management platforms. Cerulli defines different implementations of ESG investing and how various strategies have evolved, including an overview of new and innovative products. The role of data providers and other due diligence techniques are also provided. The report includes original data from investors, advisors, and institutions about their attitudes toward and adoption of ESG investments.



## 30. U.S. Exchange-Traded Fund Markets 2019: Innovating for the Investor

*Annual | Titles Included: 10*

In its eleventh iteration, this annual report continues to examine the U.S. exchange-traded product industry from the perspective of existing issuers and new entrants, as well as those using their products, including advisors, strategists, institutions, and households. The report monitors existing industry trends such as fee compression, shift toward strategic beta and active management, and growth of exchange-traded fund (ETF) model portfolios, and also identifies new and emerging product and distribution trends. A key focus of the report is reconciling the funds being launched by ETF issuers with the funds that advisors express interest in using, in turn evaluating key themes such as environmental, social, and governance (ESG) strategy adoption and the demand for non-transparent structures, among others.

**New themes in 2019 include:**

- ETF model portfolios
- Institutional product use

## 31. U.S. Product Development 2019: Understanding Client Use of Investment Vehicles

*Annual | Titles Included: 18*

In its twelfth iteration, this annual report examines the complex U.S. product landscape for institutional and retail channels, focusing specifically on financial advisor product use. This report helps asset managers understand how advisors are using active and passive, what investment vehicles they prefer, and how they allocate client assets across asset classes/strategies. Additionally, it covers market sizing and pricing trends for various investment vehicles, including mutual funds, money market funds, exchange-traded funds, and closed-end funds. Finally, the report emphasizes best practices for the product organizational structure.

**New themes in 2019 include:**

- How financial advisors will use investment vehicles in client portfolios in an increasingly vehicle-agnostic landscape
- Where and how asset managers will selectively innovate as retail investment product becomes increasingly commoditized

## 32. The State of U.S. Retail and Institutional Asset Management 2019: Recognizing Opportunity Across Client Segments

*Annual | Titles Included: 24*

In its fourteenth iteration, this report provides a comprehensive overview of the aggregate U.S. asset management landscape. This report, intended for U.S. asset managers, or those seeking distribution opportunities in the U.S., provides a quantitative evaluation that sizes the current addressable U.S. asset management landscape, covering all distribution channels, client segments, and product vehicles within the retail and institutional marketplaces—with emphasis on the interaction between these two segments. Granular coverage is provided from both a channel focus, such as financial advisors, defined benefit, defined contribution, insurance general accounts, foundations and endowments, subadvisory, defined contribution investment-only (DCIO), and individual retirement accounts (IRAs), as well as coverage of specific investment products and vehicles such as mutual funds, exchange-traded funds (ETFs), retail and institutional separate accounts, annuities, collective investment trusts (CITs), and hedge funds. This report is meant to be used as a business tool for asset managers to evaluate their current and potential asset-gathering opportunities.

## 33. U.S. Subadvisory Markets 2019: Building Deeper Subadvisory Relationships

*Annual | Titles Included: 2*

This annual report, in its third iteration, examines the current U.S. subadvisory landscape, and how sponsor and subadvisor firms partner to build investment products. This research focuses primarily on long-term mutual funds, retail variable insurance products, and variable insurance trusts (VITs), and exchange-traded funds (ETFs). The report analyzes subadvisor and sponsor perspectives in detail, examining their views on industry trends, the due diligence process, maintaining subadvisory relationships, and fees/pricing.

**New themes in 2019 include:**

- A detailed examination of the sponsor and subadvisor relationship amidst the changing dynamic of product distribution in the retail wealth management industry
- How mutual fund fee pressure is impacting subadvisory arrangements and the potential for fee innovation
- Market sizing, and performance analysis of subadvised funds across investment styles, asset classes, and strategies

---

## 34. The Cerulli Edge— U.S. Asset and Wealth Management Edition

*Periodical | Monthly*

This publication, in circulation for nearly 20 years, covers a wide range of key financial services industry trends and topics and provides our clients with timely access to our insights and analysis. Each issue is devoted to a different theme, such as the high-net-worth market, wealth management, pricing shifts, fund platforms, and distribution channel analysis. This publication allows asset managers, distributors, banks, vendors, and other industry participants to stay ahead of the most important trends impacting their businesses. A quantitative section highlights timely product, distribution, and channel analyses.

## 35. The Cerulli Edge—U.S. Monthly Product Trends Edition

*Periodical | Monthly*

This publication provides regular and ongoing coverage of mutual funds and exchange-traded funds (ETFs) through the lens of retail third-party distribution in the U.S. It monitors assets under management and flows across all asset classes, and it offers insight and commentary on product trends.

## 36. Cerulli Lodestar— U.S. Investment Product Trends

*Data Platform | Ongoing*

This subscription is based on Investment Company Institute (ICI) data and provides analysis of the fund marketplace (mutual, closed-end, money market, exchange-traded, unit investment trust), including assets, flows, sales, and categories. Using Cerulli's filters, this subscription allows users to identify granular information on investment objectives, flows, redemptions, new sales, time series (month, year, and quarter), new fund launches, growth rates, turnover rates, sales methods, and historical trends. It contains detailed analysis of fund use within defined contribution plans and IRAs.

## GLOBAL

## 37. Global Markets 2018: Breaking Down Barriers as Opportunities Evolve

*Annual | Titles Included: 19*

In its seventeenth year, this annual report analyzes the key manufacturing and distribution trends shaping the 21 main asset management markets that make up Cerulli's global universe. This report includes Global Markets Ratings System (GMRS), Cerulli's proprietary evaluation of the attractiveness of markets around the globe.

**New themes in 2019 include:**

- A chapter covering the latest developments in the asset management market in the Netherlands

## 38. The Cerulli Edge—Global Edition

*Periodical | Monthly*

This publication, in circulation for nearly fifteen years, focuses on global financial services topics. Each issue examines recent news, trends, and events shaping 40 asset marketplaces worldwide. Analysis is positioned both by issue and by topic. In addition to proprietary data throughout the publication supporting the article content, there is an expanded quantitative section that includes global mutual fund statistics, as well as proprietary country-specific data.

## ASIA

## 39. Asian Distribution Dynamics 2019: Compete, Collaborate, Consolidate

*Annual | Titles Included: 19*

In its eighteenth iteration, this annual report sizes and identifies opportunities in Asia ex-Japan's mutual fund markets. Covering the six key markets of China, Hong Kong, India, Korea, Singapore, and Taiwan, it focuses on key areas such as market sizing, product development, distribution strategies, and revenue and fee analysis. The report also showcases relevant findings from our proprietary fund distributors' survey on product trends, fund selection, and distribution issues.

**New themes in 2019 include:**

- A regulatory roundup of each market, highlighting the implications, challenges, and opportunities
- Product trends in key Asian markets, areas for further development of products, and their likely success in fund raising; also, the demand and use of alternative products among retail investors, and the role that multi-asset funds can play in investors' portfolios as the need for diversification and income continues
- Fee trends over the last few years and assessing impact of changing commission models in select markets

## 40. Asian Insurance Industry 2019: Gearing for Regulatory Complexities

*Annual | Titles Included: 6*

In its sixth iteration, this annual report analyses the insurance asset management markets of China, Taiwan, Hong Kong, Korea, Singapore, Thailand, Indonesia, and Malaysia, according to the segments where there are clear outsourcing opportunities for third-party managers. Asset sizing and coverage of regulatory initiatives, allocation, product, distribution, and other key developments continue, but more priority is given to the outsourcing opportunities available to external managers, whether those are in the general account or the retail segment.

**New themes in 2019 include:**

- Opportunities for managers in both general account and separate account businesses, assessing insurers' investment needs and examining the role that managers can play
- Digital developments in key markets in the region, including the potential of InsurTech in improving insurance penetration and what it means for managers
- Regulatory developments and the difficulties and challenges faced in adhering to new regulations

## 41. Asset Management in China 2019: Setting Right Strategies

*Annual | Titles Included: 14*

In its fourteenth iteration, this report focuses on one of the biggest and most dynamic asset management markets in the region—China. It examines regulatory developments and their effects on the asset management industry, key retail product and distribution developments, institutional demand, and cross-border product and distribution opportunities.

This report includes two 24-page strategic overviews to supplement the full report. The 1Q 2019 Strategic Overview is available in April 2019, and the 4Q2019 Strategic Overview is available in December 2019.

### New themes in 2019 include:

- Product developments, such as funds of funds
- Update of wholly foreign-owned enterprises and private funds
- Retirement solutions for an aging population
- Regulatory developments

## 42. Asset Management in Southeast Asia 2019: The Welcome Mat Unfurls Further

*Annual | Titles Included: 13*

In its thirteenth iteration, this report analyzes the retail and institutional segments of the asset management industries in Thailand, Malaysia, Indonesia, the Philippines, and Vietnam. It covers regulatory developments, mutual fund penetration, retail market sizing, product developments, distribution trends and strategies, domestic and cross-border opportunities, and Shariah asset management. Its institutional coverage includes market sizing, addressability of assets to external managers, institutions' asset allocations and investment practices, and ways of gaining access to institutions.

### New themes in 2019 include:

- Product trends in the retail segment, and the scope for product innovation
- Where Southeast Asian institutions stand in terms of embracing new strategies such as alternatives, passives, and sustainable investments
- Digital developments in various Southeast Asian markets' asset management industries, and their implications

## 43. Asian Retirement Markets 2019: Eyeing the Golden Nest Egg **NEW**

*One-Time*

Asia's fast-aging population offers the opportunity for asset managers to help fill the retirement income gap, as governments struggle to fund their public pensions. This one-time report assesses Asia's retirement sector in key North Asian and Southeast Asian markets. The report examines investors' needs for retirement solutions and maps it with the current state in each market. The report sheds light on commonly used retirement products and the potential to structure new products. It also analyzes regulatory developments in key markets, and the potential opportunities and challenges for managers.

## 44. ETFs and ESG in Asia 2019: Assessing the Impact and Potential **NEW**

*One-Time*

Exchange-traded fund (ETF) and environmental, social, and governance (ESG) investing, though in their infancy in Asia, warrant a special look as developments continue apace in both areas. In the ETF section, the report provides market sizing and explores the use of ETFs in both institutional and retail client segments, the challenges in promoting ETFs, and the factors that could drive their increased adoption in the region. The report also examines the scope for product innovation, and the role of smart beta.

The next section provides analyses on the uptake of ESG in the region among both retail and institutional segments. The report showcases initiatives and approaches taken by managers, distributors, and asset owners in key markets to embrace ESG, and explores the challenges faced by the industry in implementing ESG and how these may be overcome. We also look into the potential drivers that could take ESG investing mainstream and lead ESG integration into other asset classes, such as alternatives.

## 45. Institutional Asset Management in Asia 2019: Balancing Niche and One-Stop Solutions

*Annual | Titles Included: 12*

In its eleventh iteration, this annual report sizes and identifies the opportunities in Asia ex-Japan's institutional markets, covering pension funds, sovereign wealth funds, central banks, insurers, government-linked institutions, and other key asset owners of China, Taiwan, Hong Kong, Korea, and Singapore. It discusses institutional asset owners' investment concerns and priorities, portfolio allocations and new strategies, outsourcing, external manager selection, and investment plans.

### New themes in 2019 include:

- Asian institutional investors' investment needs, potential areas where they could seek manager expertise, and what goes into their selection criteria
- Detailed analysis on alternative investment trends among asset owners
- Institutions' use of passive and factor-investing strategies
- Implications for managers as sovereign wealth funds and top institutions beef up their in-house investment teams and expand overseas presence

## 46. The Cerulli Edge—Asian Monthly Product Trends Edition

*Periodical | Monthly*

This publication provides regular and ongoing coverage of local and cross-border mutual funds in the major Asian asset management markets. It monitors assets under management and flows across all key asset classes, sectors, and markets, and includes insights and commentary on regional product trends.

## 47. The Cerulli Edge—Asia-Pacific Edition

*Periodical | Quarterly*

This publication, in circulation for nearly ten years, covers Australia and the fund management marketplaces of Asia: Japan—by far the largest, and with its own set of challenges and opportunities—as well as China, Hong Kong, Korea, India, Taiwan, and Singapore. This publication, organized by topic, provides timely information regarding regulatory changes and trend shifts in asset management marketplaces in this vibrant part of the world. Each issue contains a quantitative section with the latest industry-related data and analyses.

## EUROPE

## 48. Asset Management in Switzerland 2019: Achieving Success in a Growing Asset Management Market **NEW**

*One-Time*

This new report provides detailed analysis of Switzerland's retail and institutional asset management industries. In addition to mapping the Swiss distribution landscape by channel and client group, the report looks at the addressability of assets, the competitive landscape, fund selection, marketing and sales dynamics, fund structures, and product features.

## 49. European Alternative Investments 2019: The Evolving Integration of ESG

*Annual | Titles Included: 3*

In its fourth iteration, this report examines the institutional and retail alternatives industry landscape in Europe, covering the major European markets and analyzing the specific drivers behind the demand. It explores the evolution of investor demand, examining investor types, country-specific nuances, and the growing importance of environmental, social and, governance (ESG) integration in alternative investments. In addition, it explores the scale of consumption of alternatives by distribution channel in terms of investor type, location, and distribution method, with the analysis of the state of play and future direction.

**New themes in 2019 include:**

- New product innovation, including ESG factors
- Most addressable alternative distribution channels and private banks' investments in liquid and illiquid alternatives
- A closer look at private investments and key selection criteria asset owners use to assess attractiveness of fund managers

## 50. European Distribution Dynamics 2019: The Road to Success

*Annual | Titles Included: 14*

In its tenth iteration, this annual report provides in-depth analysis of mutual fund distribution across the main European markets: the UK, France, Germany, Austria, Sweden, Switzerland, Spain, Italy, and the cross-border segment. A series of local asset manager surveys offers clarity on the size of each distribution channel, distribution fees, product development, and more for each market, identifying opportunities for asset managers.

**New themes in 2019 include:**

- A chapter featuring in-depth analysis of the main trends in the passive management space in Europe
- A close look at the technologies used most by asset managers in Europe, as well as their benefits and the challenges of implementing them

## 51. European Institutional Dynamics 2019: Addressable Opportunities for Asset Management

*Annual | Titles Included: 7*

In its seventh iteration, this report examines topical changes across the European institutional landscape; their impact on asset managers, consultants, fiduciaries, and institutional investors; and how asset managers should respond to them. The pan-European research analyzes the key trends and challenges in the institutional space and how asset managers can succeed in this ever-evolving market.

**New themes in 2019 include:**

- A closer look at the European personal pension market.
- The changing role of environment, social, and governance (ESG) factors across the region

## 52. European Insurance Industry 2019: Uncovering Outsourcing Opportunities

*Annual | Titles Included: 4*

In its fifth iteration, this report provides thorough analysis of the Europe's insurance asset management landscape, from asset managers to broad coverage of the insurers. The report shows the kinds of products and services that will become necessary to do investment business with Europe's insurers and the future of asset management outsourcing.

**New themes in 2019 include:**

- Expanded and detailed coverage of European insurers via survey and interviews
- The evolving environmental, social and, governance (ESG) requirements of European insurance companies
- A closer look at the unit-linked/hybrid insurance market and opportunities for asset managers

## 53. European Marketing and Sales Organization 2019: Strategies for Growth in an Evolving Landscape

*Annual | \$19,000 | Titles Included: 7*

In its sixth iteration, this annual report looks at the structure of marketing and sales teams by client type, geography, and assets under management. The report evaluates compensation trends and budgets, seeking to draw historical comparisons. It also features a close look at asset managers' use of thought leadership in their marketing strategies, assessing what they are doing right and where they can improve. Two proprietary surveys, extensive qualitative interviews, and other research form the backbone of the report.

## 54. Responsible Investments 2019: Spreading Its Roots **NEW**

*One-Time*

This new report provides detailed analysis of the European responsible investment market and how fund managers can capitalise on the groundswell of interest in responsible investing. In addition to mapping the European responsible investment landscape, the report looks at environmental, social, and governance (ESG) integration in traditional and alternative investment strategies such as hedge funds. The report evaluates current client demand for ESG and the driving factors for potential increase in use of ESG strategies from both retail and institutional investors. Approaches to responsible investing and key challenges for integrating ESG at the strategic asset allocation level are also analyzed.

---

## 55. The Cerulli Edge—Europe Edition

*Quarterly*

This publication explores the major themes and trends in the European asset management industry. Asset managers are able to compare trends across Europe's major markets, examine key distribution data for these countries, and apply insights to product sales strategies. Coverage includes the major markets in Europe. Each issue contains a quantitative section dedicated to relevant metrics and analyses.

## 56. The Cerulli Edge—European Monthly Product Trends Edition

*Periodical | Monthly*

This publication provides regular and ongoing coverage of local and cross-border mutual funds and exchange-traded funds in the major European asset management markets. It monitors assets under management and flows across all key asset classes, sectors, and markets, and includes insight and commentary on regional product trends.

## LATIN AMERICA

## 57. Latin American Distribution Dynamics 2019

*Annual | Titles Included: 17*

In its thirteenth iteration, this annual report highlights the growing sophistication of Latin America's mutual and pension fund industries. Themes covered in the report include open architecture, use of subadvisory agreements and investment mandates, and increased reliance on cross-border managers. The report, which covers the six major asset management markets in Latin America (Brazil, Mexico, Chile, Colombia, Peru, and Argentina), is a must-have resource for global firms that seek a holistic view of institutional demand for cross-border solutions—both at present and in the next five years—based on projected flows and assets under management, upcoming regulatory changes, and the evolving views of the region's investment managers. As in previous years, the report is filled with various mutual and pension fund data, organized by manager, distribution channel, investment objective, and cross-border vehicle exposure, and includes league tables ranking global firms' penetration in the Latin American asset management space.