



FS Associates
Consulting Services for the Global Investment Management Marketplace

Cross-Border Distribution of Asset Management Services 2010

Table of Contents

I. Executive Summary.....	4
II. Introduction.....	9
III. Overview of the Participants	10
1. Geographic Breakdown.....	10
2. Breakdown by Size of Participants (assets under management).....	10
3. Categorization of the Participants by Asset Classes.....	12
4. Division of Firms by Client Segment and Breakdown by Investment Vehicles....	13
5. Ownership of the Money Management Organizations	15
IV. Strengths and Weaknesses of the Participants	16
1. Strengths	16
2. Weaknesses.....	18
V. Distribution of Asset Management Services Outside of the Home Market... 20	
1. Assessment of Current Foreign Business Gathering Activities	20
2. Prospects for Foreign Business from Firms Currently Not Selling Abroad.....	20
3. Expected Growth in Assets over the Coming Years.....	21
4. Prioritized Countries for Cross-Border Distribution.....	21
VI. Implementation of Distribution Strategies in Different Markets	26
1. Attractiveness of Different Distribution Strategies.....	26
2. The Role of Investment Consultants as “Gatekeepers”	29
3. Qualifications Required for Marketing/ Client Servicing Professionals.....	31
4. Structure of Retail Oriented Distribution Channels Outside the Home Market... 35	
5. Structure of Institutional Distribution Channels Outside the Home Market..... 37	
VII. Management of Foreign Marketing Offices.....	39
1. Foreign Marketing Offices - How Many and Where are they Located?	39
2. Managerial Oversight of Foreign Offices.....	39
VIII. Panoply of Services and Products Offered in Foreign Markets	41
1. Equities.....	41
2. Fixed Income	43
3. Alternative Investments	45
IX. Extent of Satisfaction with the Applied Cross-Border Marketing Strategies 48	
1. Assessing Satisfaction with the Implemented Strategies in General Terms..... 48	

2. Reasons Stated for Lack of Satisfaction With Cross-Border Development Strategies	50
3. Remedies Sought for Dealing with Low Satisfaction in Marketing Abroad.....	52
X. Establishing Strategic Alliances.....	53
1. Assessing the Obstacles to a Successful Cross-Border Strategic Alliance	53
2. Willingness to Establish Cross Border Strategic Alliances	54
XI. Future Plans for Penetration of Foreign Markets.....	57
1. How Can Firms without a Current Active Cross-Border Marketing Strategy be Enticed to Reconsider their Approach?	57
2. ...and How Would These Firms Build Their Cross-Border Asset Gathering Strategies?.....	58
3. ...and Which Countries Would They Select?	61
4. Participants Openly Stating an Absolute Lack of Interest in Cross-Border Marketing.....	61
5. Recent Changes in Cross-Border Distribution Strategies	62
XII. Conclusions	64
XIII. About FS Associates	65