



The new pillars of open architecture

Germany – 2014 third-party funds distribution market report

November 2014

Presentation of the report

The 2014 third-party funds distribution market report provides asset managers with an in-depth analysis of the competitive opportunity in the German third-party funds distribution market segments.

It covers 143 accounts in the following distribution channels:

- Funds of funds;
- Insurance companies (unit-linked contracts);
- RIAs (Registered Investment Advisors);
- Private banks;
- Retail banks(including online banks);
- IFAs (Independent Financial Advisors) and pools.

This research was conducted using the proven INDEFI methodology that relies both on quantitative and qualitative inputs primarily obtained from one-to-one interviews with key investments and funds selection decision makers.

143 WHOLESALE AND RETAIL CLIENTS

€215 BN IN THIRD-PARTY FUNDS

Objectives of the research

The objective of the report is to provide asset managers with an in-depth analysis of the competitive opportunity in the German external distribution market. The “competitive opportunity” is defined as the share of financial assets managed by third-party asset management companies on behalf of investors and distributors.

The report provides a segmentation of the client base, an assessment of the pool of accessible assets for third-party asset managers and an analysis of the key trends which currently characterise the German funds distribution market. Development opportunities for asset managers are systematically quantified.

The following topics are addressed in the research:

- Amounts in assets under management (AuM) and advisory (AuA), regardless of the “wrapper” (unit-linked life insurance, funds of funds, white label funds) or business line (discretionary portfolio management, advisory, execution only);
- Open architecture rate in each sub-segment;
- Nature of the opportunity for third-party asset managers (wholesale / fund buyers vs. retail / fund sellers);
- Dynamics of the open architecture market.



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Wholesale and retail clients in alphabetical order

Fund of funds managers and insurance companies

Fund of funds managers
Allianz GI
Apo AM
C-QUADRAT Investment
Deka Investments
Deutsche AWM
Feri
Generali Investments
Pioneer Investments
Sauren
Union Investment

Total # of institutions: **10**

Insurance companies	
AachenMünchener	Helvetia Germany
Allianz	HUK Coburg
Alte Leipziger	Nürnberger Versicherung
ARAG	Provinzial NordWest
AXA	Provinzial Rheinland
Basler Versicherung	R+V Versicherungen
Canada Life	Signal Iduna
Condor Versicherungen	Stuttgarter Versicherung
CosmosDirekt	Swiss Life
ERGO	Talanx
ERGO Direkt	Versicherungskammer Bayern
Generali	Volkswohl-Bund
Gothaer	Wüstenrot & Württembergische
Hannoversche	WWK
Heidelberger Leben	Zurich Gruppe

Total # of institutions: **30**



Registered investment advisors (RIAs) and IFAs with pools

RIAs	
Advanced Dynamic AM	Flossbach von Storch
ANCEKA Vermögensbetreuung	Fonds Laden
Antea	Fortezza Finanz
Apella	GS&P
Ascent	Huber, Ruess & Kollegen
Bayerische Vermögen	IFK Vermögensverwaltung
Berlin & Co.	Invensys
Berlin Portfolio Management	KSW Vermögensverwaltung
Capital-Forum	LOYS
Capitell	Madaus Capital Partners
Deutsche Aktien Total Return	Meridio AM
DO Investments	Pegasos Capital
Döttinger Straubinger	PEH
DJE Kapital	Performance IMC
Dr. Bauer	Focus AM
Dr. Hellerich	Prisma Investment
Elan	SKALIS AM
Ethenea	Taunus Trust
First Capital Management Group	USM Finanz
FIVV	Vermögensverwaltung Stuttgart

Total # of institutions: **40**

IFAs and pools
1:1 Assekuranzservice
Ariconsult
BCA
BN&Partner Capital
Deutsche Gesell. für RuhestandsPlanung
DVAG
Finanzcontor
Fondscenter Giessen
Fondsfinanz
Fondskonzept
Fondsnet
Formaxx
Ludwig Finanzplanung
MLP
Moventum
Netfonds
Plansecur Beratung
Swisslife Select
Tecis
Top Ten
Vermögensberatung Select

Total # of institutions: **21**



Private banks and retail banks

Private banks
Bankhaus Lampe
Bankhaus Neelmeyer
Berenberg
Bethmann Bank
BHF-Bank
Donner & Reuschel
Ellwanger & Geiger
Hauck & Aufhäuser
HSBC Trinkaus & Burkhardt
Julius Bär
Merkur Bank
Metzler
National-Bank
Pictet
Quirin bank
Sal. Oppenheim
Südwestbank

Total # of institutions: **17**

Retail banks	
BMW Bank	Ostsächsische Sparkasse
Comdirect	Santander Bank
Commerzbank	Sparkasse Bremen
Cortal Consors	Sparkasse Hannover
DAB Bank	Sparkasse KölnBonn
DekaBank	Stadtsparkasse Düsseldorf
Deutsche Bank	Stadtsparkasse München
Frankfurter Bankgesellschaft	Targo Bank
Frankfurter Sparkasse	UniCredit Bank (HVB)
Haspa	VW Bank
Helaba	
ING-DiBa	
Kreissparkasse Köln	
Nassauische Sparkasse	
Oldenburgerische Landesbank	

Total # of institutions: **25**



Other participants: platforms, KVGs, associations/ public institutions and rating/ investment consultants/ data providers

Platforms
Attrax
Augsburger Aktienbank
Cortal Consors
DAB Bank
dwp bank
Ebase
FFB (FIL Fondsbank)
Jung, DMS
Metzler Fund Xchange
V-Bank

Total # of institutions: **10**

KVGs
Ampega
Bayern LB
Helaba Invest
INKA
SG Securities Services
Universal Investment

Total # of institutions: **6**

Associations/public institutions
Bankenverband
Bundesbank
Bundesverband öffentlicher Banken
BVI
Verband unabh. Honorarberater
Verband unabh. Vermögensverwalter

Total # of institutions: **6**

Ratings/consultants/data providers
Citywire
Clever-soft
Drescher & Cie.
EDI Soft
Feri Rating
Firstfive
Fondsconsult
FWW
Handelsblatt Elite Report
Institut für Vermögensaufbau
Lipper
MMD
Morningstar Rating
S&P Fund Management Rating
Sauren Fonds-Research
TELOS FondsRating

Total # of institutions: **16**





INDEFI is an independent strategy advisory company specialised in the asset management industry (including private equity, infrastructure and real estate).

Our mission is to help our clients make the right decisions so that they can meet their growth objectives and successfully implement their business development strategy.

We provide our clients with fact-based and quantitative market analyses, which systematically underpin our strategic recommendations.

Our strategy advisory activities rely on proprietary data sourced by our dedicated market research business unit. INDEFI Market Research has 15 years of experience in providing market intelligence services to third-party asset managers.

We provide insights into the key markets and investor segments that our clients address:

- Asset owners / institutional investors (pension funds, insurance companies, bank own accounts, foundations and endowments);
- Corporate investors (treasuries, employee saving and pension schemes) ;
- Wholesale fund buyers and sellers, platforms ;
- Retail investors through distribution networks.

We focus on all European markets and maintain an ability to conduct research around the globe.

Based in Paris, France, we are a team of 15 dedicated consultants with seasoned experience of the asset management industry.

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