

Third-party fund distribution in Spain:

“EL RESURGIR”

2017 Spanish investment
management market report -
Research outline

**INDEFI****Strategy advisors for the investment management business**

INDEFI is a strategy advisor for the investment management business in Europe.

Our exclusive focus on top line growth in one industry, the use of our own field research and the skill diversity of our consultants form the bedrock of our consulting philosophy. This gives us an unparalleled vantage point from which we aim to serve our clients – asset managers, private equity and infrastructure investors (and their portfolio companies) – with understanding, insight and actionable advice.

The advice to our clients can cover markets, products, client groups and a combination thereof.

INDEFI Market Research provides in-depth research on competitive third-party asset management markets in continental Europe covering both the institutional and distribution segments.

Established in 2007, INDEFI is run by its founders and employs a team of 30 dedicated consultants.

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Objectives of the research

- The objective of the 2017 Spanish Investment Management Market Report is to provide asset managers with an in-depth analysis of the competitive opportunity in the Spanish distribution and institutional market segments. The “competitive opportunity” is defined as the share of financial assets managed by third-party asset management companies on behalf of institutional investors and distributors.
- The report provides a segmentation of the client base, an assessment of the pool of accessible assets and an analysis of key trends which currently characterise the Spanish market. Development opportunities for asset managers are systematically quantified for incumbents and would-be new entrants.
- The research is based on the proven INDEFI Market Research methodology (15-year track record in analysing European asset management markets). It relies on both quantitative and qualitative inputs obtained from public sources and high level interviews with key investment decision-makers at distributors and institutional investors. In addition, market experts, investment consultants and asset managers were also solicited to contribute to our analysis.
- 98 investors are in the scope of our analysis for the 2017 report.

Scope and panel of the research

The report covers both the distribution and institutional (asset owner) market segments. The full list of institutions by segment is provided in the Appendix.

Distribution market segments

The following distribution channels are analysed as part of this report:

- Banking groups: 16 leading multi-channel distributors operating through retail, private banking, insurance networks and online platforms;
- Independent private banks (both domestic and international) and wealth managers, including independent asset managers;
- Other distributors, which comprise online distribution, EAFI and other distribution networks (insurance, pension).

Institutional market segments

The following segments are covered in the report:

- Pension institutions for pillar 2 occupational pension schemes;
- Insurance companies (investments for their own account), including non-profit mutual insurance undertakings.

The INDEFI panel covers 98 distribution and institutional clients affiliated to 55 groups.

Typology	#	%
Distribution segments	58	59%
Banking groups	16	16%
Independent private banks and wealth managers	18	18%
Others	24	24%
Institutional segments	40	41%
Pension institutions*	23	23%
Insurance**	17	17%
Total	98	100%

In addition, interviews were completed with market experts, distribution platforms, investment consultants and asset managers by the INDEFI team as part of this project.

Notes: (*) Of which 10 are affiliated to insurance groups and 8 to banking groups; (**) Including non-profit.



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Panel (1)

Distribution segment (58)		
Banking groups (16)	Independent private banks & wealth managers (18)	Others (24)
Abanca	A&G	<u>Online banks</u>
Banco Popular	Abante Asesores	ING Direct
Banco Sabadell	Alantra Wealth Management	Self Bank
Bankia	Andbank	Tressis
Bankinter	ATL Capital Gestion	<u>EAFI</u>
BBVA	Banca March	Agora EAFI
BMN	Banco Alcala	Arcano EAFI
CaixaBank	Banco Caminos	DPM Finanzas EAFI
Caja Rural	Banco Mediolanum	JMP EAFI
Ibercaja	BancSabadell d'Andorra	<u>Others</u>
Kutxabank	BNP Paribas Wealth Management	Allfunds Bank
Laboral Kutxa, E.P.S.V.	Degroof Petercam	Bestinver
Liberbank	Deutsche Bank Wealth Management	Inverseguros
Novo Banco	EDM Gestion	Inversis
Santander	Indosuez Wealth Management	Renta 4
Unicaja	Orienta Capital	<u>Insurance & pension institutions*</u>
	UBS	Abanca Vida y Pensiones
	Vall Banc	Aegon
		Allianz Popular
		Aviva
		Caser
		Catalana Occidente
		CNP Partners
		Generali (incl. Caja Mar)
		Mapfre
		Mutua Madrileña
		National Nederlanden Seguros
		Seguros RGA

Note: (*) Institutional investors double-counted in the distribution market.



Panel (2)

Institutional segment (40)

Pension institutions (23)

Abanca Vida y Pensiones
Aegon
Allianz Popular
Aviva
Bankia Pensiones
BBVA Pensiones
Bestinver
Caixa Pensiones
Caser
Catalana Occidente
CNP Partners
Fonditel
Generali (incl. Caja Mar)
Geroa Pentsioak, E.P.S.V.
Ibercaja Pensiones
Inverseguros
Lagun Aro, E.P.S.V
Mapfre
Mutua Madrileña
National Nederlenden Seguros
Sabadell Pensiones
Santander Pensiones
Seguros RGA

Insurance (17)

Aegon
Allianz Popular
Aviva
BBVA Seguros
Caser
Catalana Occidente
CNP Partners
Generali
Ibercaja Seguros
Mapfre
Mutua Madrileña
National Nederlenden Seguros
Ocaso
Sabadell Seguros
Santander Seguros
Seguros RGA
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