Pricing of investment advice under new regulations regarding distribution fees and the increased role of online services

Master Thesis (Public Version)
Industrial Engineering and Management
Marcel Noeverman

External supervisors (ABN AMRO)
S. van der Eerden, MBA
A.C.N.J. van Mourik

Internal supervisors (UT)
Dr. B. Roorda
Dr. R.A.M.G. Joosten
Abstract
New upcoming regulations have a large effect on the revenue models of investment advice providers. Distribution fees will be prohibited in 2014, and advisors will only be allowed to accept payments from clients. Businesses in the industry are currently looking for ways to replace the indirect distribution fees with direct advice fees. The aim of this study was to advise ABN AMRO, one of the largest players in this market in the Netherlands, on the level of these new advice fees. Using historical transaction and depot data, the impact of different pricing scenarios on revenues have been estimated. Also other criteria have been taken into account, like individual client impact and competition. The analysis finally led to a new pricing model. Without taking into account client migrations, the new pricing model is estimated to be approximately revenue neutral. Moreover, the proposed new pricing is understandable, transparent, competitive, and more closely related to value and costs. Although the exact impact of the new pricing model on individual clients depends on individual client circumstances, higher value added taxes probably will increase prices for clients on average.
Acknowledgments

A learning experience has come to an end. During the last 8 months, I worked as an intern within the product investment department of ABN AMRO. I probably could not have chosen a more interesting field. New regulations, and also the introduction of online services, are radically changing the consumer investing business at the moment. Being part of this exciting environment has been a great experience.

I am grateful to my former colleagues at the Product Investments department of ABN AMRO. Because of their open attitude, enthusiasm and collegiality, I have had a great time. In particular I want to thank my supervisors, Servaas van der Eerden and Toine van Mourik, who put a lot of confidence in me. I thank Ingolf de Vree for the time and effort he spent providing me with the data I needed.

I also owe a lot of gratitude to my supervisors from the University of Twente. Berend Roorda provided me with useful comments every time I submitted parts of my work and helped me to structure my thesis. Reinoud Joosten joined the committee in the final stage of the project, yet he also provided me with in depth feedback.

Marcel Noeverman,

May 7th, 2013
Contents
1. Introduction ........................................................................................................ 2
  1.1. Problem background .................................................................................. 5
  1.2. Research objectives .................................................................................. 6
  1.3. Research question ................................................................................... 6
  1.4. Methodology ............................................................................................ 7
2. ABN AMRO’s investment propositions .......................................................... 9
3. Market environment ....................................................................................... 10
4. Pricing objectives .......................................................................................... 11
  4.1. Value related ............................................................................................ 12
  4.2. Cost related ............................................................................................ 12
  4.3. Understandable ...................................................................................... 12
  4.4. Transparent ......................................................................................... 13
  4.5. Extreme price increases ....................................................................... 13
  4.6. In line with future regulation ............................................................... 13
  4.7. Conflicts of interest .............................................................................. 16
  4.8. In line with company objectives/strategy ............................................ 17
  4.9. Revenues ............................................................................................... 17
  4.10. Loss of clients ..................................................................................... 18
  4.11. Aligned with new Private Banking proposition ................................ 18
  4.12. Competitive proposition ..................................................................... 18
5. Pricing scenarios ............................................................................................ 19
6. Revenue Impact ............................................................................................. 20
  6.1. Data ....................................................................................................... 20
  6.2. Model .................................................................................................... 20
  6.3. Results .................................................................................................. 21
7. Client impact .................................................................................................. 22
8. Impact on other criteria ............................................................................... 23
9. Conclusions .................................................................................................... 24
Bibliography ........................................................................................................ 25
Appendix A: Customer value of investment advice ........................................... 27
Appendix B: Costs of investment advice ............................................................ 27
Appendix C: BCG Survey results ...................................................................... 27
1. Introduction
Currently, distribution fees from mutual funds are an important component of the revenue models of investment advisors. In 2014, however, these fees will be prohibited by law.

Our research has been conducted for the Product Investments department of ABN AMRO, part of the Business Unit Netherlands (BUNL). This is the department responsible for the investment propositions that are offered to Dutch consumers having a maximum of one million euro to invest. Clients with larger amounts are served by two other business units of ABN AMRO: Private Banking Netherlands (PBNL) and Private Banking International (PBI). The Product Investments department is currently changing its pricing model, to adapt to the new situation without distribution fees.

Besides changes in regulations, the investment propositions of ABN AMRO will also change in 2014. Newly developed advice tools enable ABN AMRO to offer new concepts, where online advice is provided. Both the expected changes in regulation and the new concepts make a revision of the current pricing model needed.

1.1. Problem background

1.1.1. Ban on distribution fees
Currently, turnover is generated by three main cash flows: Transaction, custody and distribution fees. The characteristics of the custody fee and transaction fee will be explained in more detail later in the report. The distribution fee is a provision the bank earns for the distribution of a mutual fund. The bank earns a certain percentage per period over the amount of money that clients have invested, from the fund. The exact percentage can differ between funds, and can be as high as 1,2% a year. When a client invests for example 10.000 euro in such a fund, the bank receives 120 euro a year from the fund.

As can be seen in Table 1, distribution fees form a large proportion of the total revenues. Although not all investors may know exactly the distribution fees they are paying, the exact fee per fund is openly communicated on the website of ABN AMRO. Note that clients currently do not pay directly for the advice they receive.

Table 1: Relative importance of different fees (rounded).

Confidential
The Dutch Authority for the Financial Markets (AFM) is a strong opponent of distribution fees. Their main argument against these fees is that they provide an incentive for advisors to advise funds offering the highest fees. Even for execution-only clients, who do not have an advice relationship with the bank, the distribution fees are considered to be not in the client’s interest, since they give brokers an incentive to include those funds in their assortment that pay the highest distribution fees to the bank. Although the AFM has a strong opinion on this subject, formal legislation on this topic has not been adopted yet. The general opinion, however, is that distribution fees will be prohibited by law from January 2014.

1.1.2. New advice proposition
Confidential

1.1.3. BCG research
The Boston Consultancy Group (2011) conducted a study in which they proposed a new pricing model without any form of distribution fees. Although the study did not include the introduction of online advice and a lot of client migration within the investment concepts took place since then, it still provides useful insights. Management agreed with the basic elements of the BCG pricing proposal:

- A new periodical fee will replace distribution fees, custody fees, and dividend/coupon payment fees. This fee will be based on the AuM value (total value invested, including liquidities).
- Transaction fees will be decreased significantly.

1.2. Research objectives
The aim of our study is to set the prices of the transaction and periodical fees for both personal and online advice, building further on the main conclusions of the BCG report, as described in the previous section. The effect of the new pricing on especially revenues and client impact must be taken into account. Furthermore, the new pricing should be in line with the pricing of Private Banking, to avoid huge costs differences for migrating clients.

1.3. Research question
The research objectives and restrictions lead to the following main research question:

How can the pricing of investment advice be adjusted, given new regulations regarding distribution fees and the increased role of online advice?

Only the pricing of the concepts fund advice and investment advice will be analyzed. The pricing variables are the transaction costs, to be calculated as a percentage of the order value, and the yearly fee, to be calculated as a
percentage of the client’s depot value, with a minimum and a rebate for large depots.

1.4. Methodology
To be able to decide on a new pricing structure, firstly the objectives and strategy will be determined. Secondly, scenarios will be developed. Thirdly, the impact of these scenarios on revenues and individual costs of clients will be analyzed. Fourthly, the scenarios will be compared with competitive propositions. Fifthly, the final pricing will be determined, using the impact analysis. This is not the final step; prices should be monitored, once set (Kohli & Suri, 2011). However, this step falls outside the scope of this report. In Figure 1, the steps described above, are presented visually.

1.4.1. Research questions
The following research questions will be investigated in this report in order to be able to answer the main research question.

**What are the investment propositions of ABN AMRO?**
To understand the products to be priced, a description of ABN AMRO’s investment propositions will be provided in chapter 2.

**What does the market environment for investment advice look like?**
Competitors’ propositions and market trends will be kept in mind when setting the prices. Therefore, a market overview will be provided in chapter 3.
What are the pricing objectives?
To set optimal prices, it must be determined what is ‘optimal’. Chapter 4 examines the criteria for the new pricing model.

What are the pricing scenarios?
Different scenarios will be developed together with a senior product manager. In chapter 5, these can be found.

What is the impact in the scenarios?
The impact on the different criteria must be known, in order to be able to make a rational decision on the fee level. In chapter 6 and 7, the results of the impact analysis can be found.

What is the competitive position of ABN AMRO for different price levels?
The competitive position is relevant when deciding on the price level, because clients will compare the prices. Hence, when deciding on prices, we must be aware of competitors' prices. In chapter 8 a comparison between ABN AMRO and other market participants will be made.

1.4.2. Data
The resources used in this research are listed in Table 2. For the formulation of the pricing objectives the BCG research is used, in which already requirements for the new pricing have been formulated. Also internal strategy documents are used, to ensure that the pricing does not conflict with the business strategy. The pricing scenarios have been developed together with senior product managers. For the impact calculation, different excel queries have been extracted from the Management Information (MI) database.

Table 2: Data resources in each step of the price setting process.
2. ABN AMRO’s investment propositions

Confidential
3. Market environment

Confidential
3. Pricing objectives
For the 2010 Boston Consultancy Group study, requirements have been formulated for the new pricing model. The criteria have been developed from three perspectives: the customer, ABN AMRO and the regulator. The BCG criteria will be used for this research as well, with some minor adjustments.

Three criteria have been added, that were not explicitly used in the BCG research. The first is ‘conflicts of interests’. ABN AMRO wants to focus on the customers interests, and pricing should support such a focus, rather than provide incentives to act against the interests of clients. Furthermore, the criterion ‘aligned with objectives and strategy’ has been added to ensure that the pricing does not conflict with the business strategy, and ‘competitive proposition’ has been added to ensure that the pricing is in line with competitors’ pricings.

Due to the fact that decisions about the structure of the new pricing model have already been made (periodical fee, low transaction costs), some criteria are satisfied independently of the exact pricing that will be chosen. These criteria are less relevant for our research, because they cannot be influenced. Furthermore, later in this report, it will be seen that the criteria ‘value related’ and ‘cost related’ are difficult to apply. The focus will thus be on the criteria ‘client impact’ (extreme price increases, loss of clients), ‘revenues’, ‘aligned with Private Banking’, and ‘competitive proposition’. Nevertheless, if possible, the new pricing model will also be analyzed on the criteria that are only related to the price structure.

Table 3: Complete overview of all restrictions and criteria for the new pricing model.

<table>
<thead>
<tr>
<th>Perspective</th>
<th>Criteria</th>
<th>BCG requirement</th>
<th>Related to price structure</th>
<th>Related to price level</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer</td>
<td>Value Related</td>
<td>x</td>
<td>x</td>
<td>x</td>
</tr>
<tr>
<td></td>
<td>Cost related</td>
<td>x</td>
<td>x</td>
<td>x</td>
</tr>
<tr>
<td></td>
<td>Understandable</td>
<td>x</td>
<td>x</td>
<td>x</td>
</tr>
<tr>
<td></td>
<td>Transparent</td>
<td>x</td>
<td>x</td>
<td>x</td>
</tr>
<tr>
<td></td>
<td>Conflicts of interests</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Extreme price increases</td>
<td>x</td>
<td>x</td>
<td>x</td>
</tr>
<tr>
<td>Regulator</td>
<td>In line with future regulation</td>
<td>x</td>
<td>x</td>
<td>x</td>
</tr>
<tr>
<td></td>
<td>Aligned with objectives/strategy</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Revenues</td>
<td>x</td>
<td>x</td>
<td>x</td>
</tr>
<tr>
<td></td>
<td>Loss of clients</td>
<td>x</td>
<td>x</td>
<td>x</td>
</tr>
<tr>
<td></td>
<td>Aligned with new Private Banking proposition</td>
<td>x</td>
<td>x</td>
<td>x</td>
</tr>
<tr>
<td>Customer/Bank</td>
<td>Competitive proposition</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The criteria will now be explained one by one.

---

1 Originally, the requirement was ‘profitability on all sub-levels’. Since profitability was not measurable, the focus has shifted towards revenues.
4.1. Value related
The value delivered to the customer is often called the ‘customer value’. Customer value can be defined as follows (Woodruff, 1997):

"Customer value is a customer’s perceived preference for and evaluation of those product attributes, attribute performances, and consequences arising from use that facilitate (or block) achieving the customer’s goals and purposes in use situations."

Customer value is about the opinion of customers, and the benefits they perceive from the service or product.

The price of a product should be related to the value that was actually delivered to the customer: customers demand value for money. The following equation, formulated by Anderson & Narus (1998) to quantify customer value in business markets can be useful in our situation as well:

\[
(Value_s - Price_s) > (Value_A - Price_A).
\]

Here \(Value_s\) and \(Price_s\) are the value and the price of the supplier, and \(Value_A\) and \(Price_A\) are the value and the price of the next best alternative the customer has. If the value of the product minus its costs does not exceed the net value of the next best alternative, a customer has no reason to buy the first product.

The difficulty lays in the quantification of the customer value. To quantify customer value, empirical research such as conjoint analysis, expert interviews or value in use assessments can be used (Hinterhuber & Bertini, 2011). In fact, to get to know exactly what customers value, field research is unavoidable. For this research project, no such a research will be conducted, since many data from a 2010 BCG survey are already available.

In Appendix A, an attempt has been made to quantify the value of investment advice. Despite these attempts, it was not possible to find a single value for investment advice. Therefore, a conclusion whether a specific pricing is ‘value related’ cannot be drawn.

4.2. Cost related
The price should be related to the costs faced by the bank (higher costs for services with high costs, and vice versa). Customers do not want to pay a lot for a service they know is costless for the bank. In appendix B, an attempt has been made to quantify the costs for investment advice. As it was not possible to allocate costs to the different propositions, a conclusion whether a specific pricing is ‘cost related’ cannot be drawn.

4.3. Understandable
The fee structure should be easy to understand. Difficult formulas to calculate prices, and a large number of prices for slightly different products, decrease the
comprehensibility. The current pricing brochure exists of 36 pages, including a Question & Answer (Q&A) section. As there are many different fees, and especially transaction fees are difficult to calculate, the current pricing model scores low on understandability.

4.4. Transparent
Costs are transparent if clients are provided with a complete overview of the total costs of the services and products they buy.

Unless clients actively look for the distribution fees of a certain fund, they will probably not know that they pay a significant amount of money indirectly to the bank. Hence, the current pricing is not transparent.

4.5. Extreme price increases
The effect of the pricing model will depend on specific customer characteristics. Some customers may experience price increases, while others will pay less. Although these differences may be unavoidable, huge price increases are ideally being avoided and, if they cannot be avoided, compensated. In line with the BCG research, it will be assumed that fund advice clients perceive an increase of more than 30% and more than 50 euro as huge. Investment advice clients perceive an increase of more than 30% and more than 200 euro as a huge price increase.

4.6. In line with future regulation

4.6.1. Regulation on national and EU level
In the Netherlands, all financial regulation is bundled in the Wet Financiëel Toezicht (WFT), which translates best into English as Law on Financial Supervision. In 2007, a new European directive on the regulation of the financial market came into force: Markets in Financial Instruments Directive (MiFID). This directive has been added to the WFT.

In MiFID, no regulation on distribution fees can be found. A new version of MiFID, MiFID II, will be adopted somewhere in 2014 or 2015, and might contain a ban on distribution fees. In October 2012, the Dutch Minister of Finance at that time, de Jager, mentioned in a letter to the parliament the goal of the Dutch government to prohibit distribution fees in MiFID II. If this attempt would fail, he would take measures on national level. In February 2013, it was announced that ABN AMRO and other suppliers of retail investment services signed an agreement to ban the distribution fee voluntarily. At the same day, the Minister of Finance, Dijsselbloem, announced that formal legislation would follow as well (Fondsnieuws, 2013).

4.6.2. AFM
The AFM is responsible for the functioning of the financial markets in the Netherlands. For the last two years, improvement of asset management and advice for consumers was one of the themes AFM focused on. The objective they
have formulated is that “consumers get investment solutions that are cost efficient, understandable, fit to their real needs and do what is promised” (Website AFM)

To achieve this objective, they focus on the following themes:
- More insight for customers in the costs of investing.
- Suitable advice and asset management for each client.
- Business models do not prevent to do what is in the clients best interest.

In the next three subsections, these themes will be explained in more detail.

4.6.3. Insight in costs
Customers pay costs directly to the bank, but also indirectly in financial products. Although the total costs have a significant impact on returns, customers are often not aware of the costs (AFM, 2012). According to 2012 AFM research, 45% of the customers cannot name any cost themselves. For customers with an advisor this number is even higher, with 62%. Of this group, 73% does not know what the yearly costs are.

Mutual funds communicate the management fee and the Total Expense Ratio (TER), both measurements for the costs within funds. The management fee is what the fund company charges annually to manage the fund. Included in the management fee are the salary costs for the fund management and the distribution fees paid to the distributors of the fund. Not included in the management fee are other costs related to running the fund, like fees paid to auditors, and custodian fees. The TER includes the management fee, and also the other costs mentioned above. However, some costs are still not included in the TER, for example transaction costs within funds and, in the case that the mutual funds invests in other mutual funds, the costs within those funds. Therefore, the AFM now wants to introduce the concept ‘Total Cost of Ownership’ (TCO) in which all costs associated with owning the product must be included. There is still discussion about this new concept; different parties are now invited to share their own ideas.

4.6.4. Suitable advice
The advice should match the needs of the individual client. This point is not directly related to the pricing.

4.6.5. Right business model
In the current business model, distribution fees, also known as kick back fees, are an important component (see Figure 2). The percentages in this figure are examples. The customer is charged with a relatively high management fee (in this example 2% and 1,5%). This fee incorporates costs required for managing the fund, like the salary of the fund management, but also a kick back fee (distribution fee) that the financial institution pays to the bank (in this example
1% and 0.5%). The bank does not charge the customer a separated fee for advice, since a payment from the investment institution is received.

Figure 2: Current situation with kick back fees (source: AFM website).

In Figure 2, the 'to be' situation is drawn. Now, the investment institutions do not pay any fee to the bank anymore, and thus management fees will decrease (in this example to 1% and 0.75%). The banks receive a direct payment from the client for the advice services, the so-called 'advice fee'.

Figure 3: Situation preferred by AFM (Source: AFM website).
4.6.6. Conclusion
From a pricing perspective, the AFM policy regarding the distribution fee is especially important. It is almost certain that distribution fees will be prohibited in January 2014. The AFM suggests replacing the distribution fee with a direct advice fee; the newly proposed fee structure would thus be in line with the suggestion of the AFM.

4.7. Conflict of interest
The pricing should not give wrong incentives to the bank. According to Stracca (2006) the Agency Problem can be applied to portfolio management, although there are some specific challenges. One of those challenges is that the portfolio manager can influence risk. A definition of the principal-agent problem is:

*The principal–agent problem or agency dilemma concerns the difficulties in motivating one party (the "agent"), to act in the best interests of another (the "principal") rather than in his or her own interests.* (Wikipedia).

![Figure 4: Agency problem (source: Wikipedia).](image)

ABN AMRO does not exactly act like the portfolio managers on which literature focuses when applying the principal agent problem. However, the main characteristics are similar. This means that investors provide money to an organization to invest it for them. Between these two parties there is a difference in knowledge. Incentives for behavior that is not in the interest of the client should therefore be eliminated as much as possible.

Mullainathan et al (2010) found that advisors tend to support strategies that result in more transactions and higher fees. Also other wrong incentives can be thought of. In Table 4, some other possible conflicts of interests are given.
Table 4: Pricing may lead to wrong incentives.

<table>
<thead>
<tr>
<th>Pricing</th>
<th>Wrong Incentive</th>
<th>Solution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transaction fees above cost price.</td>
<td>Performing more than optimal amount of transactions.</td>
<td>Transaction fees on cost price levels.</td>
</tr>
<tr>
<td>Transaction fees below cost price.</td>
<td>Performing less than optimal amount of transactions.</td>
<td>Transaction fees on cost price levels.</td>
</tr>
<tr>
<td>Performance based payment without negative component.</td>
<td>Taking too much risk.</td>
<td>No performance fee or performance fee with negative component.</td>
</tr>
<tr>
<td>Different margins on investment products.</td>
<td>Advising not those products fitting best to clients, but those with best margins (product push).</td>
<td>Margins transaction costs and service fees on all investment products the same.</td>
</tr>
</tbody>
</table>

A conflict of interests occurs, when transaction prices are set too low or too high, or when margins across investment products are different. Furthermore, a performance based fee rewards risk taking behavior and is therefore not in the client’s interest. Conflicts of interests are not just theoretical problems. Empirical research indicates that advisors indeed provide advice that result in higher fees.

4.8. In line with company objectives/strategy

Kohli and Suri (2011) strongly emphasize that the pricing strategy should be in line with the market strategy of the company. As can be seen from the strategy (Chapter 2), ABN AMRO’s strategy is not to compete on price, but rather to differentiate with excellent, personal advise. Furthermore, one of the long term goals is to improve profitability.

According to Blythe (2006), pricing objectives can be divided into four types:

- **Profit oriented**:
  Focus on profits, ROI, etc

- **Sales oriented**
  Focus on sales in currency, unit terms, market share etc.

- **Status quo oriented**:
  Meeting competition, compete on non-price base etc.

- **Customer value oriented pricing**:
  Pricing based on the value customers give to the product.

4.9. Revenues

Confidential
4.10. Loss of clients
Confidential

4.11. Aligned with new Private Banking proposition
Confidential

4.12. Competitive proposition
Existing and potential customers have the opportunity to compare the propositions of all suppliers. Customers are not only interested in price. It is therefore important to compare the customer value of the different offerings.
5. Pricing scenarios
Confidential
6. Revenue Impact

6.1. Data
Confidential

6.2. Model
In the figure below, the model used to estimate the revenue impact is visualized. On the left side (green), the calculation of the current revenues is shown. Current transaction fees do not need to be calculated, since these revenues are provided with the data. The new revenues are calculated using the same data (orange). To be able to calculate different scenarios in an efficient way, the model allows different parameters to be changed in one click. The total revenue impact is calculated by subtracting the old revenues from the new revenues. In this model, effects on market share is not taken into account.

For three pricing scenarios, client impact was calculated as well. To estimate the impact of the new pricing on individual clients, the transaction costs that were calculated using Query 2, were added to Query 1, using Excel’s vertical lookup.
function. The distribution fees were allocated to individual depots on the basis of the market value of the mutual fund investments.

6.2. Results
Confidential

6.3. Conclusion
Confidential
7. Client impact

Confidential
8. Impact on other criteria
Confidential
8. Conclusions
The aim of this study was to adjust the pricing of investment advice given upcoming regulations and new online propositions. As the new pricing structure was already decided, the study focused on price levels in particular. Three price levels have been proposed, all in line with future regulation. To decide on the price level means to make tradeoffs between different criteria. A higher price level may perform well on the criteria ‘revenues’ and ‘alignment with Private Banking’, and a lower price level will perform better on the criterion ‘client impact’. The option finally chosen is a price of X for online advice and X for personal advice. Transaction fees have been set at a uniform X. The new pricing is almost revenue neutral, and attractive compared with competitor’s offerings. Furthermore, the pricing is aligned with that of the BU Private Banking, understandable and transparent. Due to the lower transaction fees, wrong incentives have been taken away.

Unfortunately, this pricing does not prevent significant negative cost impacts for some client groups. However, a lower pricing would not prevent these negative cost impacts either. For clients who pay very little at the moment, almost every new pricing model will be a huge increase in costs. In the current situation, the costs are largely dependent on a client’s asset allocation. The new pricing is independent of this factor. The consequence is that clients who paid relatively less will now pay the ‘average’. Besides the cost increases caused by individual circumstances, average costs are also increasing, because of an increase in VAT. This causes an average costs increase of almost 20%. For clients who want lower costs ABN AMRO has an alternative though: online advice is X (X%) cheaper than personal advice.

One of the objectives was that pricing should be related to the costs. Due to the fact that costs were difficult to estimate, it is uncertain whether this criterion is satisfied. Nevertheless, it is known that the transaction fees are not completely related to the costs, since no relation between order value and costs could be found. A so-called flat fee would be more cost related. Due to the fact that no minimum is set for the transaction fees, low volume transactions may not be profitable.

Discussion
Confidential

Recommendations
Confidential
Bibliography


**Internal documents**


Appendix A: Customer value of investment advice
Confidential

Appendix B: Costs of investment advice
Confidential

Appendix C: BCG Survey results
Confidential