

		Overall	Q1. In which country are you currently based?															
		Global (n = 2700)	Australia (n = 150)	Canada (n = 150)	Chile (n = 150)	Colombia (n = 150)	France (n = 150)	Germany (n = 150)	Hong Kong (n = 150)	Italy (n = 150)	Mexico (n = 150)	Singapore (n = 150)	Spain (n = 150)	Switzerland (n = 150)	UAE (n = 150)	UK (n = 300)	Uruguay (n = 150)	US (n = 300)
Q1. In which country are you currently based?	Australia	5.6%	100.0%															
	Canada	5.6%		100.0%														
	Chile	5.6%			100.0%													
	Colombia	5.6%				100.0%												
	France	5.6%					100.0%											
	Germany	5.6%						100.0%										
	Hong Kong	5.6%							100.0%									
	Italy	5.6%								100.0%								
	Mexico	5.6%									100.0%							
	Singapore	5.6%										100.0%						
	Spain	5.6%											100.0%					
	Switzerland	5.6%												100.0%				
	UAE	5.6%													100.0%			
	UK	11.1%														100.0%		
	Uruguay	5.6%															100.0%	
	US	11.1%																100.0%

		Overall	Q1. In which country are you currently based?															
		Global (n = 2700)	Australia (n = 150)	Canada (n = 150)	Chile (n = 150)	Colombia (n = 150)	France (n = 150)	Germany (n = 150)	Hong Kong (n = 150)	Italy (n = 150)	Mexico (n = 150)	Singapore (n = 150)	Spain (n = 150)	Switzerland (n = 150)	UAE (n = 150)	UK (n = 300)	Uruguay (n = 150)	US (n = 300)
Region	Asia	22.2%	100.0%						100.0%									
	Latin America	22.2%			100.0%	100.0%					100.0%						100.0%	
	Europe	27.8%					100.0%	100.0%		100.0%			100.0%	100.0%				
	North America	16.7%		100.0%														100.0%
	UK	11.1%														100.0%		

		Overall	Q1. In which country are you currently based?															
		Global (n = 300)	Australia (n = 0)	Canada (n = 0)	Chile (n = 0)	Colombia (n = 0)	France (n = 0)	Germany (n = 0)	Hong Kong (n = 0)	Italy (n = 0)	Mexico (n = 0)	Singapore (n = 0)	Spain (n = 0)	Switzerland (n = 0)	UAE (n = 0)	UK (n = 0)	Uruguay (n = 0)	US (n = 300)
Q2US. Which of the following best describes you?	Bank-tied Financial/Investment Advisor	5.7%																5.7%
	Wirehouse Advisor	27.0%																27.0%
	Independent Broker/Dealer	28.7%																28.7%
	Registered Investment Advisor (RIA)	17.3%																17.3%
	Dually Registered Advisor	9.0%																9.0%
	Certified/Chartered Financial Planner	11.3%																11.3%
	Insurance Agent	1.0%																1.0%
	Other financial advisory role																	

		Overall	Q1. In which country are you currently based?															
		Global (n = 150)	Australia (n = 0)	Canada (n = 150)	Chile (n = 0)	Colombia (n = 0)	France (n = 0)	Germany (n = 0)	Hong Kong (n = 0)	Italy (n = 0)	Mexico (n = 0)	Singapore (n = 0)	Spain (n = 0)	Switzerland (n = 0)	UAE (n = 0)	UK (n = 0)	Uruguay (n = 0)	US (n = 0)
Q2CA. Which of the following best describes you?	Independent financial advisor	31.3%		31.3%														
	Financial advisor associated with a bank or financial institution	25.3%		25.3%														
	Financial advisor associated with an insurance company	18.7%		18.7%														
	Financial advisor associated with a brokerage/mutual fund company	22.0%		22.0%														
	Other financial advisory role	2.7%		2.7%														

		Overall	Q1. In which country are you currently based?															
		Global (n = 150)	Australia (n = 0)	Canada (n = 0)	Chile (n = 0)	Colombia (n = 0)	France (n = 150)	Germany (n = 0)	Hong Kong (n = 0)	Italy (n = 0)	Mexico (n = 0)	Singapore (n = 0)	Spain (n = 0)	Switzerland (n = 0)	UAE (n = 0)	UK (n = 0)	Uruguay (n = 0)	US (n = 0)
Q2FR. Which of the following best describes you?	Independent financial advisor	45.3%					45.3%											
	Financial advisor associated with a bank or financial institution	47.3%					47.3%											
	Financial advisor associated with a brokerage	4.0%					4.0%											
	Financial advisor associated with a securities company	2.7%					2.7%											
	Other financial advisory role	.7%					.7%											

		Overall	Q1. In which country are you currently based?															
		Global (n = 1350)	Australia (n = 0)	Canada (n = 0)	Chile (n = 150)	Colombia (n = 150)	France (n = 0)	Germany (n = 150)	Hong Kong (n = 0)	Italy (n = 0)	Mexico (n = 150)	Singapore (n = 0)	Spain (n = 150)	Switzerland (n = 150)	UAE (n = 0)	UK (n = 300)	Uruguay (n = 150)	US (n = 0)
Q2CHCOGEMXSPSWUKUR. Which of the following best describes you?	A tied financial advisor	43.3%			55.3%	67.3%		38.0%			64.0%		51.3%	36.7%		7.0%	62.7%	
	Independent financial advisor	43.3%			28.0%	17.3%		53.3%			21.3%		36.7%	59.3%		79.3%	15.3%	
	Head of an advice firm (practicing advisor)	7.9%			6.7%	10.0%		6.7%			10.0%		4.7%	2.7%		11.0%	8.0%	
	Head of an advice firm (non-practicing)	3.9%			8.7%	4.0%		2.0%			3.3%		1.3%			.7%	14.0%	
	Other financial advisory role	1.6%			1.3%	1.4%					1.4%		6.0%	1.3%		2.0%		

		Overall	Q1. In which country are you currently based?															
		Global (n = 450)	Australia (n = 0)	Canada (n = 0)	Chile (n = 0)	Colombia (n = 0)	France (n = 0)	Germany (n = 0)	Hong Kong (n = 150)	Italy (n = 0)	Mexico (n = 0)	Singapore (n = 150)	Spain (n = 0)	Switzerland (n = 0)	UAE (n = 150)	UK (n = 0)	Uruguay (n = 0)	US (n = 0)
Q2HKSGUAE. Which of the following best describes you?	A tied financial advisor	29.3%							28.0%			34.0%			26.0%			
	Independent financial advisor	54.0%							54.7%			53.3%			54.0%			
	Head of an advice firm (practicing advisor)	2.9%							3.3%			1.4%			4.0%			
	Head of an advice firm (non-practicing)	.7%													2.0%			
	Wealth manager Paraplanner Other financial advisory role	13.1%							14.0%			11.3%			14.0%			

		Overall	Q1. In which country are you currently based?															
		Global (n = 150)	Australia (n = 0)	Canada (n = 0)	Chile (n = 0)	Colombia (n = 0)	France (n = 0)	Germany (n = 0)	Hong Kong (n = 0)	Italy (n = 150)	Mexico (n = 0)	Singapore (n = 0)	Spain (n = 0)	Switzerland (n = 0)	UAE (n = 0)	UK (n = 0)	Uruguay (n = 0)	US (n = 0)
Q2IT. Which of the following best describes you?	Financial advisor	34.0%								34.0%								
	Financial advisor associated with a bank or financial institution	36.7%								36.7%								
	Private banker	8.0%								8.0%								
	Independent consultant	20.0%								20.0%								
	Other financial advisory role	1.3%								1.3%								

		Overall	Q1. In which country are you currently based?															
		Global (n = 150)	Australia (n = 150)	Canada (n = 0)	Chile (n = 0)	Colombia (n = 0)	France (n = 0)	Germany (n = 0)	Hong Kong (n = 0)	Italy (n = 0)	Mexico (n = 0)	Singapore (n = 0)	Spain (n = 0)	Switzerland (n = 0)	UAE (n = 0)	UK (n = 0)	Uruguay (n = 0)	US (n = 0)
Q2AU. Which of the following best describes you?	Independent Financial Advisor/Planner	30.0%	30.0%															
	Financial advisor/planner associated with bank	6.7%	6.7%															
	Financial advisor/planner associated with superannuation fund	10.6%	10.6%															
	Financial advisor/planner with an advisory firm	46.0%	46.0%															
	Financial advisor/planner associated with insurance	6.7%	6.7%															
	Other financial advisory role																	

		Q1. In which country are you currently based?																
Overall		Global (n = 2700)	Australia (n = 150)	Canada (n = 150)	Chile (n = 150)	Colombia (n = 150)	France (n = 150)	Germany (n = 150)	Hong Kong (n = 150)	Italy (n = 150)	Mexico (n = 150)	Singapore (n = 150)	Spain (n = 150)	Switzerland (n = 150)	UAE (n = 150)	UK (n = 300)	Uruguay (n = 150)	US (n = 300)
Q42. What is your gender?	Female	12.2%	8.0%	18.0%	13.3%	12.7%	14.0%	12.0%	8.7%	4.7%	9.3%	18.0%	12.0%	12.7%	13.3%	12.7%	11.3%	13.0%
	Male	87.8%	92.0%	82.0%	86.7%	87.3%	86.0%	88.0%	91.3%	95.3%	90.7%	82.0%	88.0%	87.3%	86.7%	87.3%	88.7%	87.0%
		Q1. In which country are you currently based?																
Overall		Global (n = 2700)	Australia (n = 150)	Canada (n = 150)	Chile (n = 150)	Colombia (n = 150)	France (n = 150)	Germany (n = 150)	Hong Kong (n = 150)	Italy (n = 150)	Mexico (n = 150)	Singapore (n = 150)	Spain (n = 150)	Switzerland (n = 150)	UAE (n = 150)	UK (n = 300)	Uruguay (n = 150)	US (n = 300)
Q43. What is your age? (years old)		48	45	51	49	48	46	43	48	49	48	47	44	44	47	50	51	50
		Q1. In which country are you currently based?																
Overall		Global (n = 2700)	Australia (n = 150)	Canada (n = 150)	Chile (n = 150)	Colombia (n = 150)	France (n = 150)	Germany (n = 150)	Hong Kong (n = 150)	Italy (n = 150)	Mexico (n = 150)	Singapore (n = 150)	Spain (n = 150)	Switzerland (n = 150)	UAE (n = 150)	UK (n = 300)	Uruguay (n = 150)	US (n = 300)
Q44. How long have you been in the financial services industry? (years)		20	19	19	23	21	17	17	20	22	20	19	18	16	20	24	22	22
		Q1. In which country are you currently based?																
Overall		Global (n = 2700)	Australia (n = 150)	Canada (n = 150)	Chile (n = 150)	Colombia (n = 150)	France (n = 150)	Germany (n = 150)	Hong Kong (n = 150)	Italy (n = 150)	Mexico (n = 150)	Singapore (n = 150)	Spain (n = 150)	Switzerland (n = 150)	UAE (n = 150)	UK (n = 300)	Uruguay (n = 150)	US (n = 300)
Q3. What is the size of your book of business? (million USD)		\$49.8	\$47.6	\$57.4	\$36.1	\$29.3	\$45.0	\$46.9	\$48.1	\$39.8	\$33.8	\$41.7	\$57.0	\$44.1	\$37.0	\$55.4	\$29.8	\$96.4
		Q1. In which country are you currently based?																
Overall		Global (n = 2700)	Australia (n = 150)	Canada (n = 150)	Chile (n = 150)	Colombia (n = 150)	France (n = 150)	Germany (n = 150)	Hong Kong (n = 150)	Italy (n = 150)	Mexico (n = 150)	Singapore (n = 150)	Spain (n = 150)	Switzerland (n = 150)	UAE (n = 150)	UK (n = 300)	Uruguay (n = 150)	US (n = 300)
Q4. Approximately what percentage of your client accounts are represented in the following asset segments?	Less than 250,000 USD	30.1%	36.4%	40.4%	28.5%	24.3%	35.0%	61.9%	22.0%	31.0%	28.7%	32.6%	35.5%	29.1%	25.8%	28.6%	22.8%	14.8%
	250,000 to 500,000 USD	25.2%	32.2%	28.4%	23.0%	23.6%	24.7%	14.9%	29.5%	23.9%	26.6%	26.2%	26.6%	32.2%	20.2%	26.5%	27.1%	21.4%
	500,000 to 999,000 USD	22.5%	18.6%	17.2%	22.5%	26.7%	19.6%	10.9%	24.5%	20.9%	16.6%	22.1%	22.4%	15.6%	37.7%	24.9%	24.4%	27.4%
	1,000,000 to 5 million USD	15.5%	9.5%	9.7%	18.9%	17.4%	11.4%	7.9%	19.3%	14.9%	20.6%	15.4%	8.2%	12.0%	11.8%	16.8%	18.6%	24.6%
	More than 5 million USD	6.7%	3.3%	4.3%	7.1%	8.0%	9.3%	4.4%	4.7%	9.3%	7.5%	3.7%	7.3%	11.1%	4.5%	3.2%	7.1%	11.8%
		Q1. In which country are you currently based?																
Overall		Global (n = 2700)	Australia (n = 150)	Canada (n = 150)	Chile (n = 150)	Colombia (n = 150)	France (n = 150)	Germany (n = 150)	Hong Kong (n = 150)	Italy (n = 150)	Mexico (n = 150)	Singapore (n = 150)	Spain (n = 150)	Switzerland (n = 150)	UAE (n = 150)	UK (n = 300)	Uruguay (n = 150)	US (n = 300)
Q5. How do you project your assets under management will change over the next 12 months? Please enter your responses in percentage terms.		2.5%	3.3%	2.1%	1.2%	-1.6%	3.0%	-0.6%	0.3%	2.8%	-0.1%	1.6%	3.7%	4.7%	4.7%	1.4%	2.3%	7.2%
		Q1. In which country are you currently based?																
Overall		Global (n = 2700)	Australia (n = 150)	Canada (n = 150)	Chile (n = 150)	Colombia (n = 150)	France (n = 150)	Germany (n = 150)	Hong Kong (n = 150)	Italy (n = 150)	Mexico (n = 150)	Singapore (n = 150)	Spain (n = 150)	Switzerland (n = 150)	UAE (n = 150)	UK (n = 300)	Uruguay (n = 150)	US (n = 300)
Q6. What is your goal for an annualized growth rate over the next three years? Please enter your responses in percentage terms.		13.7%	15.7%	14.3%	12.7%	15.8%	10.6%	18.2%	7.4%	13.6%	13.2%	8.2%	16.0%	14.8%	19.4%	9.4%	12.5%	17.2%

		Q1. In which country are you currently based?																
		Overall (n = 2700)	Australia (n = 150)	Canada (n = 150)	Chile (n = 150)	Colombia (n = 150)	France (n = 150)	Germany (n = 150)	Hong Kong (n = 150)	Italy (n = 150)	Mexico (n = 150)	Singapore (n = 150)	Spain (n = 150)	Switzerland (n = 150)	UAE (n = 150)	UK (n = 300)	Uruguay (n = 150)	US (n = 300)
Q7. Which of the following do you expect to contribute to the growth of your business over the next 12 months? Please select at most 3 answers	New assets from current clients	62.8%	34.7%	77.3%	77.3%	72.0%	54.0%	64.7%	58.7%	62.0%	63.3%	72.7%	52.0%	32.0%	52.7%	64.3%	68.7%	79.7%
	New assets from new clients	67.4%	80.7%	80.7%	68.7%	63.3%	60.0%	46.0%	44.0%	32.7%	74.0%	65.3%	48.0%	68.0%	61.3%	85.7%	71.3%	88.7%
	Net asset change from M&A	9.0%	11.3%	6.7%	14.0%	14.0%	18.7%	5.3%	7.3%	8.0%	14.0%	14.7%	3.3%	7.3%	12.0%	2.0%	12.0%	4.7%
	Market performance	47.0%	39.3%	57.3%	50.7%	56.7%	36.7%	68.7%	24.0%	49.3%	52.0%	40.0%	62.0%	25.3%	38.7%	43.3%	49.3%	55.0%
	Change in pricing structure/fees	16.6%	19.3%	13.3%	20.0%	16.0%	16.7%	8.7%	36.7%	6.7%	14.0%	12.0%	16.7%	49.3%	31.3%	10.0%	18.0%	5.3%
	Enhanced productivity/operational performance	21.6%	26.0%	14.7%	20.0%	16.7%	27.3%	24.0%	26.7%	52.7%	24.0%	18.0%	34.7%	17.3%	22.7%	16.3%	22.0%	4.7%
	Additional fee-based services	18.2%	34.7%	17.3%	19.3%	15.3%	9.3%	13.3%	29.3%	13.3%	25.3%	19.3%	27.3%	20.7%	11.3%	22.7%	18.7%	
None of the above	1.4%	1.3%		3.3%	2.7%	.7%	4.7%	1.3%	3.3%	2.7%			.7%	1.0%	3.3%			

		Q1. In which country are you currently based?																
		Overall (n = 2700)	Australia (n = 150)	Canada (n = 150)	Chile (n = 150)	Colombia (n = 150)	France (n = 150)	Germany (n = 150)	Hong Kong (n = 150)	Italy (n = 150)	Mexico (n = 150)	Singapore (n = 150)	Spain (n = 150)	Switzerland (n = 150)	UAE (n = 150)	UK (n = 300)	Uruguay (n = 150)	US (n = 300)
Q8a. How challenging is each of the following to the growth of your business? [Keeping up with changing regulation]	Not at all challenging	18.2%	7.3%	22.0%	20.7%	22.0%	41.3%	25.3%	16.0%	16.0%	17.3%	18.0%	14.0%	16.0%	16.0%	9.0%	24.7%	16.7%
	Somewhat challenging	49.2%	26.7%	52.0%	49.3%	46.0%	38.7%	54.0%	48.0%	64.0%	48.0%	53.3%	51.3%	44.7%	45.3%	53.3%	40.0%	59.0%
	Very challenging	32.6%	66.0%	26.0%	30.0%	32.0%	20.0%	20.7%	36.0%	20.0%	34.7%	28.7%	34.7%	39.3%	38.7%	37.7%	35.3%	24.3%

		Q1. In which country are you currently based?																
		Overall (n = 2700)	Australia (n = 150)	Canada (n = 150)	Chile (n = 150)	Colombia (n = 150)	France (n = 150)	Germany (n = 150)	Hong Kong (n = 150)	Italy (n = 150)	Mexico (n = 150)	Singapore (n = 150)	Spain (n = 150)	Switzerland (n = 150)	UAE (n = 150)	UK (n = 300)	Uruguay (n = 150)	US (n = 300)
Q8b. How challenging is each of the following to the growth of your business? [Competing with digital advice services]	Not at all challenging	49.6%	60.0%	47.3%	48.7%	44.7%	52.6%	28.7%	48.0%	64.0%	48.7%	38.7%	10.7%	58.6%	44.0%	71.3%	50.0%	52.3%
	Somewhat challenging	38.7%	36.0%	44.7%	37.3%	35.3%	34.7%	58.0%	43.3%	31.3%	40.0%	37.3%	52.0%	30.7%	42.7%	26.0%	34.7%	43.7%
	Very challenging	11.7%	4.0%	8.0%	14.0%	20.0%	12.7%	13.3%	8.7%	4.7%	11.3%	24.0%	37.3%	10.7%	13.3%	2.7%	15.3%	4.0%

		Q1. In which country are you currently based?																
		Overall (n = 2700)	Australia (n = 150)	Canada (n = 150)	Chile (n = 150)	Colombia (n = 150)	France (n = 150)	Germany (n = 150)	Hong Kong (n = 150)	Italy (n = 150)	Mexico (n = 150)	Singapore (n = 150)	Spain (n = 150)	Switzerland (n = 150)	UAE (n = 150)	UK (n = 300)	Uruguay (n = 150)	US (n = 300)
Q8c. How challenging is each of the following to the growth of your business? [Keeping up with non-investment services (e.g. estate planning, philanthropy, tax services, etc.)]	Not at all challenging	40.9%	52.0%	52.0%	42.0%	38.7%	42.0%	49.3%	49.3%	13.3%	44.0%	41.3%	27.3%	28.0%	50.6%	46.3%	40.0%	36.3%
	Somewhat challenging	48.6%	40.0%	40.7%	44.7%	55.3%	47.3%	45.3%	42.7%	62.0%	49.3%	49.3%	44.7%	62.0%	36.7%	48.3%	50.0%	54.3%
	Very challenging	10.5%	8.0%	7.3%	13.3%	6.0%	10.7%	5.4%	8.0%	24.7%	6.7%	9.4%	28.0%	10.0%	12.7%	5.4%	10.0%	9.4%

		Q1. In which country are you currently based?																
		Overall (n = 2700)	Australia (n = 150)	Canada (n = 150)	Chile (n = 150)	Colombia (n = 150)	France (n = 150)	Germany (n = 150)	Hong Kong (n = 150)	Italy (n = 150)	Mexico (n = 150)	Singapore (n = 150)	Spain (n = 150)	Switzerland (n = 150)	UAE (n = 150)	UK (n = 300)	Uruguay (n = 150)	US (n = 300)
Q8d. How challenging is each of the following to the growth of your business? [Recruiting and retaining qualified employees]	Not at all challenging	45.7%	24.7%	48.7%	50.7%	49.3%	36.0%	44.0%	52.7%	58.7%	46.0%	32.7%	38.0%	33.3%	45.3%	55.3%	45.3%	53.7%
	Somewhat challenging	37.2%	52.6%	36.7%	33.3%	33.3%	54.7%	27.3%	28.0%	28.0%	32.0%	51.3%	44.7%	51.3%	41.3%	29.0%	32.7%	32.0%
	Very challenging	17.1%	22.7%	14.6%	16.0%	17.4%	9.3%	28.7%	19.3%	13.3%	22.0%	16.0%	17.3%	15.4%	13.4%	15.7%	22.0%	14.3%

		Q1. In which country are you currently based?																
		Overall	Australia	Canada	Chile	Colombia	France	Germany	Hong Kong	Italy	Mexico	Singapore	Spain	Switzerland	UAE	UK	Uruguay	US
		Global	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 300)	(n = 150)	(n = 300)
Q8e. How challenging is each of the following to the growth of your business? [Prospecting for new clients/retaining clients]	Not at all challenging	21.2%	28.0%	18.0%	26.7%	19.3%	25.3%	6.7%	24.0%	12.0%	16.0%	17.3%	10.0%	17.3%	21.3%	44.0%	19.3%	16.0%
	Somewhat challenging	50.5%	55.3%	56.7%	48.0%	42.7%	42.0%	52.6%	43.3%	44.0%	57.3%	58.0%	34.7%	52.7%	58.7%	49.0%	44.0%	60.3%
	Very challenging	28.3%	16.7%	25.3%	25.3%	38.0%	32.7%	40.7%	32.7%	44.0%	26.7%	24.7%	55.3%	30.0%	20.0%	7.0%	36.7%	23.7%
		Overall	Australia	Canada	Chile	Colombia	France	Germany	Hong Kong	Italy	Mexico	Singapore	Spain	Switzerland	UAE	UK	Uruguay	US
		Global	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 300)	(n = 150)	(n = 300)
Q8f. How challenging is each of the following to the growth of your business? [Market performance/volatility]	Not at all challenging	10.5%	10.7%	10.0%	11.3%	11.4%	18.0%	12.0%	10.0%	13.3%	14.7%	5.3%	3.3%	10.7%	11.3%	4.7%	22.7%	7.7%
	Somewhat challenging	40.7%	41.3%	43.3%	54.0%	43.3%	38.7%	52.7%	35.3%	34.7%	34.0%	40.7%	10.7%	40.7%	38.7%	39.0%	40.0%	53.0%
	Very challenging	48.8%	48.0%	46.7%	34.7%	45.3%	43.3%	35.3%	54.7%	52.0%	51.3%	54.0%	86.0%	48.6%	50.0%	56.3%	37.3%	39.3%
		Overall	Australia	Canada	Chile	Colombia	France	Germany	Hong Kong	Italy	Mexico	Singapore	Spain	Switzerland	UAE	UK	Uruguay	US
		Global	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 300)	(n = 150)	(n = 300)
Q8g. How challenging is each of the following to the growth of your business? [Fee pressure]	Not at all challenging	29.8%	18.7%	22.7%	28.0%	27.3%	38.0%	24.0%	20.7%	31.3%	26.7%	26.0%	27.3%	46.0%	32.7%	37.3%	30.7%	30.7%
	Somewhat challenging	51.7%	59.3%	56.0%	55.3%	51.3%	46.7%	56.0%	49.3%	57.3%	48.0%	39.3%	55.3%	40.0%	45.3%	56.7%	52.0%	53.3%
	Very challenging	18.5%	22.0%	21.3%	16.7%	21.4%	15.3%	20.0%	30.0%	11.4%	25.3%	34.7%	17.4%	14.0%	22.0%	6.0%	17.3%	16.0%
		Overall	Australia	Canada	Chile	Colombia	France	Germany	Hong Kong	Italy	Mexico	Singapore	Spain	Switzerland	UAE	UK	Uruguay	US
		Global	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 300)	(n = 150)	(n = 300)
Q9. Which of the following do you need to improve upon to grow your business? Please select at most 3 answers	Demonstrating value for clients beyond portfolio construction/asset allocation	46.5%	66.0%	50.7%	42.7%	50.0%	53.3%	32.0%	34.7%	47.3%	42.0%	64.7%	38.0%	39.3%	64.7%	45.7%	38.0%	41.0%
	Gaining an accurate picture of clients' risk tolerance	16.8%	8.7%	8.0%	18.0%	18.7%	19.3%	28.7%	18.0%	16.7%	16.0%	18.7%	20.7%	17.3%	14.0%	12.7%	24.0%	15.0%
	Preventing clients from making emotional investment decisions	43.8%	16.7%	44.0%	47.3%	39.3%	48.0%	56.0%	32.0%	50.7%	52.0%	29.3%	72.7%	62.0%	22.0%	39.3%	46.0%	46.0%
	Expanding my services beyond investments (e.g. financial planning, estate planning, charitable giving, etc.)	27.0%	17.3%	20.7%	30.7%	28.7%	22.0%	32.0%	41.3%	44.0%	29.3%	35.3%	20.7%	22.0%	28.0%	19.0%	29.3%	23.3%
	Establishing relationships with clients' next generation heirs	42.8%	58.7%	52.7%	41.3%	45.3%	32.0%	35.3%	37.3%	36.0%	39.3%	40.0%	27.3%	28.0%	46.0%	50.3%	45.3%	52.7%
	Explaining fees to clients	11.5%	26.0%	13.3%	8.0%	4.0%	12.0%	13.3%	26.0%	3.3%	9.3%	10.0%	10.0%	8.0%	15.3%	9.7%	5.3%	11.7%
	Managing clients' return expectations	31.2%	20.7%	27.3%	27.3%	39.3%	38.7%	25.3%	22.0%	31.3%	32.7%	30.0%	55.3%	22.7%	26.7%	32.0%	25.3%	36.7%
	Communicating with clients	28.3%	40.7%	40.0%	27.3%	16.7%	36.0%	34.0%	20.7%	26.0%	24.7%	48.7%	10.7%	22.0%	35.3%	24.0%	22.7%	27.7%
	Developing expertise in emerging investment trends (i.e. expertise in active ETFs, private placements, alternatives, etc.)	15.8%	12.0%	12.0%	12.7%	14.7%	11.3%	20.0%	27.3%	24.7%	15.3%	23.3%	17.3%	15.3%	20.7%	8.3%	13.3%	14.0%
Other	.7%	2.0%	.7%				3.3%						1.3%	.7%	1.7%		.7%	

		Q1. In which country are you currently based?																
Overall		Global (n = 2700)	Australia (n = 150)	Canada (n = 150)	Chile (n = 150)	Colombia (n = 150)	France (n = 150)	Germany (n = 150)	Hong Kong (n = 150)	Italy (n = 150)	Mexico (n = 150)	Singapore (n = 150)	Spain (n = 150)	Switzerland (n = 150)	UAE (n = 150)	UK (n = 300)	Uruguay (n = 150)	US (n = 300)
Q10. In your experience, how can advisors find the best efficiencies in growing their businesses? Check any that apply	Implement a team-based practice	28.8%	31.3%	33.3%	34.0%	31.3%	34.7%	16.7%	33.3%	11.3%	26.0%	17.3%	10.7%	45.3%	32.7%	27.0%	35.3%	35.3%
	Build their own model portfolios	19.1%	9.3%	19.3%	14.0%	20.0%	25.3%	18.7%	37.3%	22.7%	12.7%	24.0%	27.3%	18.0%	16.0%	13.0%	13.3%	20.0%
	Implement their firm's or third party model portfolios	23.4%	21.3%	19.3%	19.3%	20.7%	21.3%	5.3%	30.0%	31.3%	22.7%	38.7%	24.0%	14.7%	31.3%	29.3%	17.3%	22.7%
	Leverage technology resources (i.e CRM, automated outreach to clients, etc.)	48.4%	57.3%	60.0%	42.0%	40.7%	64.0%	48.0%	36.7%	40.7%	46.7%	38.7%	58.7%	62.0%	48.0%	41.7%	43.3%	51.0%
	Segment client base (e.g. by asset level, life stage, etc.)	42.9%	44.7%	44.7%	40.7%	37.3%	53.3%	47.3%	38.7%	38.0%	48.0%	40.0%	41.3%	58.7%	42.7%	38.7%	40.7%	39.7%
	Streamline client base	44.0%	46.7%	48.0%	59.3%	54.0%	20.0%	56.0%	42.0%	46.0%	47.3%	37.3%	10.7%	33.3%	48.0%	50.0%	50.7%	46.0%
	Specialize in niche client groups (e.g. doctors, lawyers, executives, etc.)	31.2%	28.7%	32.7%	38.0%	38.0%	32.7%	37.3%	18.0%	40.7%	29.3%	23.3%	34.7%	28.0%	24.7%	26.7%	30.7%	35.7%
	Leverage tools offered by asset managers (i.e. portfolio analysis, training, etc.)	27.7%	19.3%	18.0%	17.3%	19.3%	41.3%	28.7%	32.7%	38.0%	18.7%	36.7%	45.3%	42.0%	39.3%	16.3%	15.3%	27.0%
	Other	.8%		2.0%		.7%	.7%	3.3%			2.0%			1.3%		.7%	1.3%	.7%

		Q1. In which country are you currently based?																
Overall		Global (n = 2700)	Australia (n = 150)	Canada (n = 150)	Chile (n = 150)	Colombia (n = 150)	France (n = 150)	Germany (n = 150)	Hong Kong (n = 150)	Italy (n = 150)	Mexico (n = 150)	Singapore (n = 150)	Spain (n = 150)	Switzerland (n = 150)	UAE (n = 150)	UK (n = 300)	Uruguay (n = 150)	US (n = 300)
Q11a. Who is your biggest competition now and who will it be 5 years from now? [Now]	Traditional financial professionals	61.8%	60.7%	70.7%	68.0%	64.0%	72.0%	56.0%	72.7%	74.7%	71.3%	54.6%	53.3%	22.0%	54.6%	68.0%	60.7%	60.3%
	Automated advice platforms	10.4%	4.7%	2.0%	9.3%	11.3%	8.7%	13.3%	6.0%	4.0%	6.0%	10.7%	6.7%	56.7%	6.7%	6.7%	9.3%	9.0%
	New entrants/disruptors in the financial industry (i.e. tech companies, etc.)	8.6%	8.0%	3.3%	10.7%	12.0%	6.0%	10.7%	8.0%	6.7%	6.7%	7.3%	6.7%	6.7%	18.7%	6.3%	8.7%	11.3%
	Improved tools for self-directed investors	15.9%	19.3%	16.0%	10.7%	9.3%	11.3%	12.0%	13.3%	11.3%	12.0%	24.7%	33.3%	11.3%	15.3%	16.7%	17.3%	17.7%
	Other	3.3%	7.3%	8.0%	1.3%	3.4%	2.0%	8.0%		3.3%	4.0%	2.7%		3.3%	4.7%	2.3%	4.0%	1.7%

		Q1. In which country are you currently based?																
Overall		Global (n = 2700)	Australia (n = 150)	Canada (n = 150)	Chile (n = 150)	Colombia (n = 150)	France (n = 150)	Germany (n = 150)	Hong Kong (n = 150)	Italy (n = 150)	Mexico (n = 150)	Singapore (n = 150)	Spain (n = 150)	Switzerland (n = 150)	UAE (n = 150)	UK (n = 300)	Uruguay (n = 150)	US (n = 300)
Q11b. Who is your biggest competition now and who will it be 5 years from now? [In 5 years]	Traditional financial professionals	20.9%	7.3%	26.7%	12.0%	32.0%	14.0%	19.3%	26.0%	18.0%	30.6%	15.3%	26.7%	16.7%	18.0%	16.0%	30.0%	25.3%
	Automated advice platforms	21.2%	34.0%	18.7%	17.3%	20.7%	18.7%	22.0%	17.3%	28.7%	20.7%	14.0%	20.7%	20.0%	22.0%	22.3%	16.0%	23.0%
	New entrants/disruptors in the financial industry (i.e. tech companies, etc.)	31.4%	24.7%	27.3%	36.7%	24.0%	36.6%	35.3%	32.7%	40.0%	25.3%	36.0%	35.3%	43.3%	28.7%	31.0%	26.0%	25.3%
	Improved tools for self-directed investors	24.7%	34.0%	23.3%	29.3%	21.3%	30.0%	20.7%	24.0%	11.3%	20.7%	34.7%	17.3%	18.0%	27.3%	29.3%	25.3%	24.0%
	Other	1.8%		4.0%	4.7%	2.0%	.7%	2.7%		2.0%	2.7%			2.0%	4.0%	1.4%	2.7%	2.4%

		Q1. In which country are you currently based?																
Overall		Global (n = 2700)	Australia (n = 150)	Canada (n = 150)	Chile (n = 150)	Colombia (n = 150)	France (n = 150)	Germany (n = 150)	Hong Kong (n = 150)	Italy (n = 150)	Mexico (n = 150)	Singapore (n = 150)	Spain (n = 150)	Switzerland (n = 150)	UAE (n = 150)	UK (n = 300)	Uruguay (n = 150)	US (n = 300)
Q12. Which of the following did your clients ask about / demand more of in the last 12 months? Check any that apply	Lending/credit solutions	16.9%	10.7%	14.7%	21.3%	24.7%	25.3%	21.3%	9.3%	14.7%	20.7%	22.0%	13.3%	14.7%	13.3%	6.0%	26.0%	19.7%
	Private investment opportunities	16.8%	5.3%	8.0%	18.0%	18.7%	39.3%	26.7%	33.3%	11.3%	17.3%	24.7%	24.0%	17.3%	10.0%	4.3%	18.7%	10.3%
	Estate planning/Trustee services	34.4%	23.3%	33.3%	42.0%	46.0%	28.7%	25.3%	28.7%	28.7%	45.3%	24.0%	10.7%	29.3%	34.0%	43.3%	34.7%	41.7%
	Tax-efficient investing strategies	40.1%	30.7%	42.7%	40.7%	40.0%	50.7%	33.3%	33.3%	40.0%	38.0%	43.3%	44.7%	38.0%	43.3%	42.0%	41.3%	38.7%
	Financial planning	50.4%	52.0%	68.7%	47.3%	48.0%	58.7%	48.7%	54.0%	50.0%	48.0%	38.0%	50.7%	32.7%	44.7%	48.0%	48.7%	61.0%
	Retirement income/planning	58.5%	71.3%	69.3%	61.3%	56.0%	49.3%	44.7%	59.3%	56.7%	27.3%	59.3%	42.7%	38.0%	51.3%	79.3%	51.3%	76.0%
	Philanthropic planning	10.7%	1.3%	12.0%	8.7%	15.3%	11.3%	5.3%	7.3%	.7%	12.7%	34.7%	10.7%	24.0%	5.3%	5.0%	18.0%	8.0%
	Educating family members about investing	26.2%	14.7%	17.3%	30.0%	30.7%	31.3%	28.0%	24.0%	19.3%	32.0%	37.3%	17.3%	39.3%	18.0%	18.7%	30.7%	32.3%
	ESG investing strategies	29.3%	16.0%	20.7%	46.7%	41.3%	22.0%	30.0%	16.0%	19.3%	41.3%	34.7%	37.3%	24.7%	22.0%	41.7%	20.0%	26.3%
	Other	.5%	.7%	.7%				.7%		.7%			3.3%		.7%	1.0%		
None of the above	2.9%	9.3%	6.0%	3.3%	2.7%				2.7%	2.7%			1.3%	3.3%	7.0%	.7%	2.7%	

		Q1. In which country are you currently based?																
		Overall	Australia	Canada	Chile	Colombia	France	Germany	Hong Kong	Italy	Mexico	Singapore	Spain	Switzerland	UAE	UK	Uruguay	US
		Global	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 300)	(n = 150)	(n = 300)
Q13. What are the top questions every investor should ask their financial advisor? Please select at most 3 answers	How do you define risk?	31.6%	14.7%	18.7%	38.0%	32.7%	44.0%	56.0%	29.3%	39.3%	31.3%	46.0%	17.3%	29.3%	34.0%	25.0%	38.7%	25.0%
	How much am I losing to taxes?	12.9%	9.3%	17.3%	15.3%	18.0%	10.7%	12.0%	16.0%	4.7%	10.7%	17.3%	10.7%	10.0%	8.7%	7.3%	11.3%	10.7%
	What can I realistically achieve with what I have?	58.1%	74.0%	69.3%	60.7%	67.3%	52.0%	68.0%	44.0%	44.0%	64.7%	52.7%	52.0%	40.7%	54.7%	63.3%	58.0%	59.0%
	What are the all-in costs I will be charged?	40.1%	39.3%	34.0%	40.7%	38.7%	27.3%	30.7%	44.7%	36.0%	42.7%	45.3%	31.3%	27.3%	39.3%	52.3%	38.7%	50.3%
	When should I start considering estate planning?	18.9%	18.0%	17.3%	14.0%	18.0%	26.0%	16.7%	18.0%	32.7%	24.7%	18.0%	38.0%	15.3%	18.7%	8.7%	22.7%	12.3%
	How have you helped other clients that are in a similar life stage to me?	35.7%	60.0%	49.3%	32.7%	31.3%	29.3%	10.0%	35.3%	36.0%	34.7%	39.3%	20.7%	22.0%	44.7%	39.7%	27.3%	45.3%
	What is your client turnover rate?	9.3%	5.3%	7.3%	8.0%	2.7%	23.3%	3.3%	20.7%	16.7%	6.7%	16.7%	10.0%	10.0%	11.3%	5.3%	8.0%	3.3%
	What are the biggest risks/challenges to my financial plan?	63.5%	74.0%	69.3%	68.0%	67.3%	46.0%	64.7%	55.3%	60.7%	66.7%	53.3%	58.7%	66.7%	66.7%	66.3%	60.0%	66.3%
Other	6%	.7%	2.0%	.7%	.7%	.7%	.7%	.7%	.7%	1.3%	.7%	.7%	.7%	.7%	1.0%	.7%	.3%	

		Q1. In which country are you currently based?																
		Overall	Australia	Canada	Chile	Colombia	France	Germany	Hong Kong	Italy	Mexico	Singapore	Spain	Switzerland	UAE	UK	Uruguay	US
		Global	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 300)	(n = 150)	(n = 300)
Q14. Beyond delivering investment performance, what do successful advisors do that allow them to retain and grow client relationships? Please select at most 3 answers	Regular communication	53.9%	48.7%	62.0%	60.0%	60.7%	54.7%	80.0%	48.0%	40.7%	62.7%	46.0%	48.0%	43.3%	49.3%	45.3%	58.7%	58.0%
	Regular review of financial plan	40.8%	44.7%	50.7%	44.0%	44.7%	24.7%	32.0%	47.3%	24.7%	40.0%	40.0%	41.3%	26.0%	44.0%	62.7%	36.7%	34.0%
	Proactive outreach during market turbulence/notable market events	43.0%	62.7%	49.3%	45.3%	50.7%	29.3%	44.0%	36.7%	42.7%	45.3%	41.3%	62.0%	31.3%	37.3%	32.3%	50.7%	40.3%
	Provide non-investment services (e.g. trusts, business services, lending, etc.)	12.9%	7.3%	10.0%	16.0%	12.7%	15.3%	18.7%	18.0%	20.0%	11.3%	10.7%	6.7%	11.3%	14.0%	11.0%	15.3%	11.3%
	Build relationships with clients' families	34.9%	28.0%	26.7%	38.7%	30.7%	34.7%	34.0%	24.7%	58.7%	34.7%	36.0%	3.3%	54.0%	40.0%	34.0%	33.3%	41.7%
	Offer access to subject matter experts (i.e. pension planning)	9.5%	6.0%	3.3%	10.0%	10.7%	15.3%	6.7%	9.3%	8.0%	8.0%	12.0%	20.7%	7.3%	12.7%	10.0%	8.7%	6.3%
	Get to know clients on a personal level	49.6%	52.0%	59.3%	52.0%	52.0%	46.0%	47.3%	50.7%	42.7%	58.0%	54.0%	31.3%	33.3%	42.7%	49.7%	57.3%	57.3%
	Provide client education	26.9%	38.7%	31.3%	15.3%	9.3%	36.7%	6.7%	29.3%	29.3%	22.0%	32.0%	41.3%	44.0%	30.0%	26.3%	16.0%	24.7%
	Offer digital tools for simplified access to client information	13.3%	6.0%	6.0%	12.0%	14.0%	22.7%	18.7%	15.3%	14.7%	7.3%	14.0%	24.0%	38.0%	9.3%	5.7%	11.3%	7.0%
Other	2%	.7%	.7%	.7%	.7%	.7%	.7%	.7%	.7%	.7%	.7%	.7%	.7%	.7%	.7%	.7%	.7%	

		Q1. In which country are you currently based?																
		Overall	Australia	Canada	Chile	Colombia	France	Germany	Hong Kong	Italy	Mexico	Singapore	Spain	Switzerland	UAE	UK	Uruguay	US
		Global	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 300)	(n = 150)	(n = 300)
Q15. What, in your opinion, are the main reasons for advisors losing clients? Check any that apply	Failing to meet clients' return expectations	34.7%	25.3%	29.3%	43.3%	36.7%	41.3%	30.7%	41.3%	39.3%	39.3%	38.0%	44.7%	36.7%	30.0%	25.3%	42.7%	27.3%
	Failing to demonstrate value beyond portfolio construction	50.0%	66.7%	64.0%	44.7%	42.0%	39.3%	42.7%	59.3%	54.0%	46.0%	56.7%	41.3%	57.3%	56.7%	47.0%	47.3%	43.7%
	Not communicating with clients in a way they expect	58.0%	53.3%	63.3%	67.3%	63.3%	47.3%	49.3%	62.0%	59.3%	63.3%	55.3%	51.3%	52.7%	52.0%	51.0%	63.3%	69.0%
	Failing to explain fees and services	31.9%	41.3%	29.3%	32.7%	37.3%	24.7%	34.0%	30.7%	21.3%	30.0%	44.7%	38.0%	40.0%	41.3%	28.7%	29.3%	20.7%
	Failing to develop a relationship with heirs/spouses	36.6%	35.3%	41.3%	36.7%	43.3%	35.3%	71.3%	26.0%	47.3%	32.0%	43.3%	24.0%	34.0%	34.0%	22.3%	35.3%	37.7%
	Not listening to the needs of clients	60.0%	54.0%	58.0%	59.3%	68.0%	54.7%	69.3%	52.0%	57.3%	62.7%	58.7%	58.7%	65.3%	51.3%	59.0%	65.3%	63.7%
	Industry disruption (i.e. new entrants, advice modes, technologies, etc.)	17.2%	20.0%	20.7%	18.0%	20.0%	8.0%	16.7%	20.0%	1.3%	14.7%	29.3%	20.7%	28.7%	24.0%	11.7%	20.7%	12.0%
	Talking down to clients	17.4%	14.7%	18.7%	20.0%	22.7%	30.7%	28.7%	14.7%	3.3%	18.7%	11.3%	17.3%	14.0%	15.3%	14.3%	15.3%	19.3%
Other	.7%	2.0%	.7%	.7%	.7%	.7%	.7%	.7%	.7%	2.0%	.7%	.7%	.7%	.7%	3.0%	1.3%	.3%	

		Q1. In which country are you currently based?																
		Overall (n = 2700)	Australia (n = 150)	Canada (n = 150)	Chile (n = 150)	Colombia (n = 150)	France (n = 150)	Germany (n = 150)	Hong Kong (n = 150)	Italy (n = 150)	Mexico (n = 150)	Singapore (n = 150)	Spain (n = 150)	Switzerland (n = 150)	UAE (n = 150)	UK (n = 300)	Uruguay (n = 150)	US (n = 300)
Q16. Which of the following describes the roles you play to clients? Please select at most 3 answers	Portfolio architect: I build portfolios and select investments	34.6%	24.0%	29.3%	38.0%	34.7%	40.0%	27.3%	36.0%	35.3%	35.3%	53.3%	36.7%	49.3%	27.3%	25.0%	36.0%	34.7%
	Financial coach: I educate clients on markets and investments	49.5%	66.0%	62.7%	37.3%	34.0%	42.7%	32.0%	36.0%	54.0%	54.0%	50.0%	48.7%	58.0%	66.0%	43.7%	44.0%	59.3%
	Therapist: I help clients rationalize their emotions about investing and the markets	34.4%	22.7%	52.7%	30.0%	31.3%	43.3%	25.3%	26.0%	66.7%	39.3%	19.3%	36.7%	26.7%	21.3%	29.7%	29.3%	44.3%
	Consultant: I help clients with their business planning and needs	21.9%	19.3%	20.7%	12.7%	16.7%	28.0%	35.3%	23.3%	32.7%	17.3%	34.0%	27.3%	22.7%	20.0%	15.0%	17.3%	18.7%
	Mediator: I help clients with family-related affairs (such as mediating conflicts, trust and estate planning, etc.)	7.9%	4.7%	4.0%	10.7%	7.3%	7.3%	8.7%	10.0%	6.7%	8.0%	16.0%	14.0%	7.3%	7.3%	7.7%	10.7%	2.0%
	Financial planner: I help clients navigate all of their financial needs	75.7%	85.3%	70.7%	65.3%	87.3%	70.7%	85.3%	74.0%	76.0%	80.7%	59.3%	70.7%	68.0%	78.7%	84.3%	78.7%	72.0%
	Retirement expert: I advise clients on navigating retirement	38.8%	57.3%	44.7%	36.0%	40.7%	28.7%	28.7%	33.3%	8.0%	34.7%	41.3%	12.0%	20.7%	54.0%	60.3%	37.3%	50.0%
	Other	4%		1.3%		4.7%					.7%					.3%		
None of the above																		

		Q1. In which country are you currently based?																
		Overall (n = 2700)	Australia (n = 150)	Canada (n = 150)	Chile (n = 150)	Colombia (n = 150)	France (n = 150)	Germany (n = 150)	Hong Kong (n = 150)	Italy (n = 150)	Mexico (n = 150)	Singapore (n = 150)	Spain (n = 150)	Switzerland (n = 150)	UAE (n = 150)	UK (n = 300)	Uruguay (n = 150)	US (n = 300)
Q17. What are your most effective prospecting techniques? Please select at most 3 answers	Social media engagement (e.g. LinkedIn, Facebook, etc.)	7.4%	6.0%	8.7%	8.0%	12.0%	11.3%	4.7%	3.3%	8.7%	6.0%	7.3%	6.7%	8.0%	8.0%	9.0%	9.3%	4.0%
	Referrals from my current clients and contacts	85.2%	92.0%	90.7%	81.3%	80.0%	78.0%	93.3%	78.0%	83.3%	86.7%	80.7%	82.7%	78.0%	96.7%	90.3%	81.3%	85.0%
	Referrals from other professionals (e.g. lawyers, accountants, etc.)	46.1%	75.3%	46.0%	41.3%	40.7%	44.7%	18.7%	52.0%	36.0%	44.0%	59.3%	20.7%	52.7%	40.0%	53.0%	39.3%	57.0%
	Email marketing	10.9%	4.7%	8.7%	11.3%	13.3%	17.3%	8.7%	14.7%	11.3%	9.3%	13.3%	10.0%	10.7%	22.7%	6.0%	14.7%	6.7%
	Establishing relationships across family generations	39.2%	27.3%	40.7%	37.3%	40.7%	48.0%	35.3%	22.0%	52.7%	45.3%	40.7%	48.0%	29.3%	40.0%	36.3%	25.3%	50.0%
	Events and experiences (e.g. client seminars, dinners, etc.)	23.5%	17.3%	23.3%	15.3%	15.3%	14.0%	39.3%	29.3%	38.0%	17.3%	36.7%	31.3%	35.3%	31.3%	6.7%	24.0%	20.7%
	Advertisements and sponsorships	6.4%	4.7%	4.0%	9.3%	7.3%	8.7%	5.3%	6.0%	4.7%	7.3%	10.0%	3.3%	7.3%	8.0%	5.7%	6.0%	6.3%
	Affinity groups (i.e. private social clubs, hobby clubs, etc.)	10.0%	12.7%	7.3%	8.0%	6.7%	10.0%	6.7%	7.3%	6.7%	11.3%	14.7%	24.0%	7.3%	3.3%	3.3%	18.0%	14.7%
Other		6%	1.3%	2.7%		.7%				.7%					1.0%	2.7%	.7%	

		Q1. In which country are you currently based?																
		Overall (n = 2452)	Australia (n = 138)	Canada (n = 131)	Chile (n = 136)	Colombia (n = 141)	France (n = 122)	Germany (n = 112)	Hong Kong (n = 139)	Italy (n = 148)	Mexico (n = 140)	Singapore (n = 140)	Spain (n = 145)	Switzerland (n = 134)	UAE (n = 130)	UK (n = 268)	Uruguay (n = 141)	US (n = 287)
Q18. Approximately what percentage of your book is: (e.g. firm models, turnkey asset management programs, model marketplace/strategies, etc.)	My firm's proprietary models	38.5%	29.0%	29.2%	46.3%	45.7%	52.0%	42.1%	45.7%	37.1%	47.4%	38.4%	52.7%	30.9%	43.8%	34.7%	37.8%	23.9%
	External/third party models	27.5%	27.3%	21.6%	33.8%	30.3%	15.5%	35.2%	20.4%	18.0%	26.4%	24.4%	21.3%	26.0%	36.4%	44.0%	30.8%	21.1%
	My own models	34.0%	43.7%	49.2%	19.9%	24.0%	32.5%	22.7%	33.9%	44.9%	26.2%	37.2%	26.0%	43.1%	19.8%	21.3%	31.4%	55.0%

		Q1. In which country are you currently based?																
		Overall (n = 2700)	Australia (n = 150)	Canada (n = 150)	Chile (n = 150)	Colombia (n = 150)	France (n = 150)	Germany (n = 150)	Hong Kong (n = 150)	Italy (n = 150)	Mexico (n = 150)	Singapore (n = 150)	Spain (n = 150)	Switzerland (n = 150)	UAE (n = 150)	UK (n = 300)	Uruguay (n = 150)	US (n = 300)
Q18a. Approximately what percentage of your book is: (e.g. firm models, turnkey asset management programs, model marketplace/strategies, etc.) [I do not use models]	Yes	9.2%	8.0%	12.7%	9.3%	6.0%	18.7%	25.3%	7.3%	1.3%	6.7%	6.7%	3.3%	10.7%	13.3%	10.7%	6.0%	4.3%
	No	90.8%	92.0%	87.3%	90.7%	94.0%	81.3%	74.7%	92.7%	98.7%	93.3%	93.3%	96.7%	89.3%	86.7%	89.3%	94.0%	95.7%

		Q1. In which country are you currently based?																
		Overall (n = 2452)	Australia (n = 138)	Canada (n = 131)	Chile (n = 136)	Colombia (n = 141)	France (n = 122)	Germany (n = 112)	Hong Kong (n = 139)	Italy (n = 148)	Mexico (n = 140)	Singapore (n = 140)	Spain (n = 145)	Switzerland (n = 134)	UAE (n = 130)	UK (n = 268)	Uruguay (n = 141)	US (n = 287)
Q19. Why do you use model portfolios? Check any that apply	More time for prospecting new clients	17.7%	18.1%	31.3%	9.6%	9.9%	33.6%	8.9%	20.1%	18.2%	10.0%	17.1%	28.3%	14.2%	11.5%	10.8%	12.8%	26.5%
	More time to deepen relationships with and service current clients	36.6%	33.3%	58.0%	33.8%	41.8%	20.5%	32.1%	31.7%	41.2%	33.6%	40.7%	49.7%	28.4%	30.8%	31.7%	36.2%	40.1%
	More efficient and consistent client reviews	38.0%	55.1%	45.8%	37.5%	31.2%	11.5%	23.2%	48.9%	8.8%	37.9%	47.9%	50.3%	23.1%	34.6%	52.2%	34.0%	42.5%
	Lower administrative burden	41.6%	56.5%	49.6%	44.1%	46.8%	37.7%	45.5%	34.5%	18.2%	42.1%	40.0%	31.0%	28.4%	43.1%	49.3%	51.8%	41.8%
	Better reporting (i.e. easier to meet regulatory and compliance requirements)	35.2%	22.5%	41.2%	25.7%	31.9%	37.7%	23.2%	37.4%	48.0%	31.4%	45.7%	37.2%	51.5%	40.0%	43.7%	29.1%	21.3%
	Access to investment expertise	38.0%	47.8%	39.7%	42.6%	35.5%	36.1%	36.6%	41.0%	29.7%	35.7%	36.4%	17.9%	50.7%	33.1%	48.1%	32.6%	36.9%
	Consistent performance	28.2%	18.1%	51.1%	33.8%	27.7%	28.7%	17.9%	27.3%	3.4%	32.9%	43.6%	14.5%	18.7%	18.5%	39.6%	26.2%	33.8%
	Easier to scale my business	34.7%	52.9%	54.2%	21.3%	24.1%	19.7%	26.8%	42.4%	15.5%	20.7%	47.1%	20.0%	23.9%	36.2%	29.1%	24.1%	67.2%
	Efficient access to a wider ranges of asset classes and strategies	44.9%	49.3%	59.5%	44.9%	47.5%	45.9%	58.9%	45.3%	50.0%	50.0%	23.6%	51.7%	37.3%	32.3%	46.3%	56.0%	33.1%
	Other	.9%	2.9%	.8%	.7%	.7%	4.5%	2.1%	.7%	2.1%	.7%	.7%	.7%	.7%	.7%	.7%	.7%	.7%

		Q1. In which country are you currently based?																
		Overall (n = 2700)	Australia (n = 150)	Canada (n = 150)	Chile (n = 150)	Colombia (n = 150)	France (n = 150)	Germany (n = 150)	Hong Kong (n = 150)	Italy (n = 150)	Mexico (n = 150)	Singapore (n = 150)	Spain (n = 150)	Switzerland (n = 150)	UAE (n = 150)	UK (n = 300)	Uruguay (n = 150)	US (n = 300)
Q20. Approximately, how much of a typical working week do you spend on the following:	Meeting with current clients	26.3%	21.8%	20.8%	23.9%	23.6%	30.8%	28.7%	23.2%	30.2%	27.4%	31.6%	31.3%	26.1%	30.7%	25.3%	22.5%	24.8%
	Managing current clients (phone calls, emails, letters etc.)	22.3%	20.2%	22.8%	23.2%	23.6%	21.6%	22.6%	21.1%	20.0%	21.3%	19.4%	21.6%	19.2%	15.2%	23.5%	28.7%	26.5%
	Managing current client investments (rebalancing, allocating new monies etc.)	12.9%	9.4%	10.8%	14.7%	17.5%	12.3%	9.3%	11.1%	16.8%	13.6%	11.3%	14.0%	16.5%	9.0%	10.4%	13.8%	15.3%
	Prospecting	8.4%	6.0%	9.0%	7.3%	8.0%	8.5%	13.5%	10.1%	6.1%	8.2%	11.6%	12.9%	10.0%	7.3%	4.0%	6.8%	9.1%
	General administration	12.1%	13.6%	14.6%	13.3%	12.1%	10.6%	10.5%	12.7%	7.9%	10.6%	8.7%	6.5%	10.6%	20.2%	17.7%	11.0%	9.5%
	Regulatory compliance (paperwork and admin relating to industry regulations/obligations)	8.1%	21.3%	7.6%	6.3%	8.5%	6.5%	7.1%	9.1%	6.2%	7.1%	4.5%	5.8%	8.1%	7.3%	11.7%	8.6%	4.4%
	Marketing	2.7%	1.8%	4.4%	4.5%	1.2%	2.5%	1.8%	5.5%	3.7%	2.8%	4.0%	1.1%	4.2%	2.1%	1.3%	1.4%	3.1%
	Media/social media (reading trade magazines, monitoring industry developments online etc.)	2.7%	2.3%	4.8%	3.0%	2.6%	2.7%	3.0%	3.4%	3.3%	4.2%	2.6%	2.0%	1.9%	2.7%	1.7%	3.2%	2.1%
	Educating myself about new portfolio construction techniques	3.7%	2.8%	4.4%	3.4%	2.8%	3.0%	2.8%	3.8%	5.6%	3.9%	4.8%	4.2%	2.6%	4.9%	3.5%	2.7%	4.1%
	Other	0.8%	.9%	.9%	.5%	.2%	1.5%	.7%	0.0%	.2%	.9%	1.4%	.5%	.8%	.6%	.8%	1.3%	1.0%

		Q1. In which country are you currently based?																	
		Overall (n = 2700)	Australia (n = 150)	Canada (n = 150)	Chile (n = 150)	Colombia (n = 150)	France (n = 150)	Germany (n = 150)	Hong Kong (n = 150)	Italy (n = 150)	Mexico (n = 150)	Singapore (n = 150)	Spain (n = 150)	Switzerland (n = 150)	UAE (n = 150)	UK (n = 300)	Uruguay (n = 150)	US (n = 300)	
Q21. What do you project the following markets will return in 2020?	MSCI World Index	-7.3%	-13.4%	-8.8%	-8.7%	-0.09%	-8.3%	-12.8%	-9.5%	-5.8%	-0.09%	-10.4%	-2.1%	-7.0%	-8.5%	-6.9%	-9.1%	-6.1%	
	S&P 500	-7.0%	-13.3%	-7.3%	-8.0%	-0.1%	-7.1%	-14.1%	-10.0%	-7.2%	-0.08%	-12.5%	-1.9%	-6.8%	-8.6%	-7.1%	-7.8%	-3.6%	
	S&P/ASX 200 [Australia]	-12.6%	-12.6%																
	S&P/TSX Composite Index [Canada]	-10.9%		-10.9%															
	IGPA [Chile]	-15.0%			-15.0%														
	COLCAP [Colombia]	-0.1%				-0.1%													
	CAC 40 [France]	-5.6%					-5.6%												
	DAX [Germany]	-16.6%						-16.6%											
	Hang Seng Index [Hong Kong]	-11.5%							-11.5%										
	FTSE MIB [Italy]	-13.5%								-13.5%									
	S&P/BMV IPC [Mexico]	-0.1%									-0.1%								
	FTSE STI [Singapore]	-13.9%										-13.9%							
	IBEX 35 [Spain]	-6.8%											-6.8%						
	SMI [Switzerland]	-13.0%												-13.0%					
	ADX General [UAE]	-5.2%													-5.2%				
FTSE 100 [UK]	-7.2%															-7.2%			
S&P Latin America 40 [Uruguay]	-11.8%																-11.8%		

	Q1. In which country are you currently based?																
	Overall Global (n = 2700)	Australia (n = 150)	Canada (n = 150)	Chile (n = 150)	Colombia (n = 150)	France (n = 150)	Germany (n = 150)	Hong Kong (n = 150)	Italy (n = 150)	Mexico (n = 150)	Singapore (n = 150)	Spain (n = 150)	Switzerland (n = 150)	UAE (n = 150)	UK (n = 300)	Uruguay (n = 150)	US (n = 300)
Q22. What are the annual returns (above inflation) that your clients can realistically achieve in the long term?	5.3%	6.0%	5.1%	6.0%	5.3%	4.7%	4.9%	5.2%	3.8%	4.6%	5.2%	6.9%	5.1%	4.7%	4.6%	5.5%	6.7%

		Q1. In which country are you currently based?																
		Overall Global (n = 2700)	Australia (n = 150)	Canada (n = 150)	Chile (n = 150)	Colombia (n = 150)	France (n = 150)	Germany (n = 150)	Hong Kong (n = 150)	Italy (n = 150)	Mexico (n = 150)	Singapore (n = 150)	Spain (n = 150)	Switzerland (n = 150)	UAE (n = 150)	UK (n = 300)	Uruguay (n = 150)	US (n = 300)
Q23. How will you adjust your assumed rate of return in client portfolios in 2020?	Lower	70.4%	73.3%	62.0%	20.7%	74.0%	80.6%	83.3%	73.3%	65.3%	77.3%	74.0%	76.0%	60.7%	78.6%	71.0%	78.6%	73.3%
	The same	27.4%	24.0%	36.0%	79.3%	26.0%	12.7%	13.3%	26.7%	26.7%	22.0%	26.0%	20.7%	33.3%	20.7%	28.3%	20.7%	24.0%
	Higher	2.2%	2.7%	2.0%	6.7%	6.7%	6.7%	3.4%	6.7%	8.0%	7.7%	3.3%	6.0%	7.7%	7.7%	7.7%	7.7%	2.7%

		Q1. In which country are you currently based?																
		Overall Global (n = 2700)	Australia (n = 150)	Canada (n = 150)	Chile (n = 150)	Colombia (n = 150)	France (n = 150)	Germany (n = 150)	Hong Kong (n = 150)	Italy (n = 150)	Mexico (n = 150)	Singapore (n = 150)	Spain (n = 150)	Switzerland (n = 150)	UAE (n = 150)	UK (n = 300)	Uruguay (n = 150)	US (n = 300)
Q24. February's market volatility (due to coronavirus concerns) indicates which of the following? Check any that apply	It is the beginning of the end of the U.S. bull market.	43.9%	42.0%	53.3%	42.0%	42.0%	44.7%	50.0%	45.3%	32.7%	44.0%	48.7%	44.7%	37.3%	38.0%	39.7%	48.0%	49.3%
	Investors' pent up anxiety was greater than we thought.	35.1%	29.3%	44.0%	38.0%	38.7%	44.0%	52.7%	34.0%	36.0%	37.3%	22.0%	54.7%	27.3%	21.7%	37.3%	31.7%	
	Markets were overvalued.	47.3%	65.3%	54.0%	50.0%	48.7%	48.7%	49.3%	46.0%	49.3%	40.7%	43.3%	38.0%	61.3%	46.7%	36.7%	43.3%	46.3%
	The market has been driven by sentiment more than fundamentals.	50.6%	63.3%	55.3%	44.7%	52.0%	45.3%	37.3%	52.7%	56.7%	44.0%	53.3%	58.7%	60.0%	54.0%	54.0%	43.3%	41.3%
	It has served as a reminder of the risks of passive investing.	32.6%	21.3%	44.0%	38.0%	33.3%	29.3%	35.3%	22.0%	20.0%	38.0%	28.7%	38.0%	25.3%	28.7%	41.0%	38.0%	32.3%
	It showed investors had not been paying attention to asset allocation and rebalancing.	22.9%	16.0%	15.3%	24.0%	24.0%	32.7%	14.0%	16.0%	28.7%	22.0%	38.7%	18.0%	42.0%	34.7%	10.0%	19.3%	23.7%
	It has led to interest rate cuts that will ultimately be detrimental to the market.	19.0%	18.7%	30.0%	22.7%	15.3%	21.3%	22.0%	18.7%	6.7%	16.0%	31.3%	6.7%	14.7%	25.3%	13.3%	18.7%	23.3%
Other	3.2%	2.0%	2.0%		12.0%	2.0%	2.0%		4.7%	10.0%				.7%	4.7%	6.0%	4.3%	
Nothing; it will be a mere blip on the screen by the end of the year.	4.3%	2.0%	4.0%	6.0%	4.7%	2.7%	2.0%	.7%	1.3%	6.0%		1.3%	2.7%	2.7%	9.3%	6.7%	7.7%	

		Q1. In which country are you currently based?																
		Overall Global (n = 2400)	Australia (n = 150)	Canada (n = 150)	Chile (n = 150)	Colombia (n = 150)	France (n = 150)	Germany (n = 150)	Hong Kong (n = 150)	Italy (n = 150)	Mexico (n = 150)	Singapore (n = 150)	Spain (n = 150)	Switzerland (n = 150)	UAE (n = 150)	UK (n = 300)	Uruguay (n = 150)	US (n = 0)
Q25aa. In the U.S. election, which candidate would have the most positive impact on the following: [Stock market]	Donald Trump	62.2%	58.7%	49.3%	60.6%	48.7%	64.7%	71.3%	63.3%	75.3%	60.0%	49.3%	72.6%	74.7%	61.3%	62.6%	59.3%	
	Democratic Candidate	21.5%	20.0%	19.4%	22.7%	31.3%	22.0%	13.4%	26.0%	18.0%	22.7%	21.4%	20.7%	14.7%	26.7%	18.7%	27.3%	
	Neither	16.3%	21.3%	31.3%	16.7%	20.0%	13.3%	15.3%	10.7%	6.7%	17.3%	29.3%	6.7%	10.6%	12.0%	18.7%	13.4%	

		Q1. In which country are you currently based?																
		Overall Global (n = 2400)	Australia (n = 150)	Canada (n = 150)	Chile (n = 150)	Colombia (n = 150)	France (n = 150)	Germany (n = 150)	Hong Kong (n = 150)	Italy (n = 150)	Mexico (n = 150)	Singapore (n = 150)	Spain (n = 150)	Switzerland (n = 150)	UAE (n = 150)	UK (n = 300)	Uruguay (n = 150)	US (n = 0)
Q25ab. In the U.S. election, which candidate would have the most positive impact on the following: [Bond market]	Donald Trump	31.2%	40.6%	24.7%	24.7%	25.3%	26.7%	25.3%	25.4%	34.7%	28.7%	31.3%	44.7%	47.3%	36.7%	23.7%	35.3%	
	Democratic Candidate	32.5%	26.7%	30.0%	34.7%	34.7%	37.3%	30.7%	33.3%	39.3%	38.0%	30.0%	31.3%	25.4%	26.6%	37.0%	27.4%	
	Neither	36.3%	32.7%	45.3%	40.6%	40.0%	36.0%	44.0%	41.3%	26.0%	33.3%	38.7%	24.0%	27.3%	36.7%	39.3%	37.3%	

		Q1. In which country are you currently based?															
		Overall	Australia	Canada	Chile	Colombia	France	Germany	Hong Kong	Italy	Mexico	Singapore	Spain	Switzerland	UAE	UK	Uruguay
		Global	(n = 2400)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 300)	(n = 150)	(n = 0)
Q25ac. In the U.S. election, which candidate would have the most positive impact on the following: [Global economy]	Donald Trump	38.0%	54.0%	28.0%	38.0%	34.0%	29.3%	22.7%	30.7%	44.0%	30.7%	32.7%	45.3%	51.3%	38.7%	43.3%	42.0%
	Democratic Candidate	38.8%	27.3%	28.0%	40.7%	44.7%	52.0%	58.6%	38.6%	46.0%	48.0%	38.0%	40.7%	32.7%	31.3%	28.7%	36.7%
	Neither	23.2%	18.7%	44.0%	21.3%	21.3%	18.7%	18.7%	30.7%	10.0%	21.3%	29.3%	14.0%	16.0%	30.0%	28.0%	21.3%

		Q1. In which country are you currently based?															
		Overall	Australia	Canada	Chile	Colombia	France	Germany	Hong Kong	Italy	Mexico	Singapore	Spain	Switzerland	UAE	UK	Uruguay
		Global	(n = 2400)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 300)	(n = 150)	(n = 0)
Q25ad. In the U.S. election, which candidate would have the most positive impact on the following: [Global trade]	Donald Trump	29.0%	42.0%	24.0%	27.3%	26.0%	18.0%	13.3%	24.7%	21.3%	24.7%	36.0%	24.0%	42.0%	40.6%	39.7%	21.3%
	Democratic Candidate	49.4%	31.3%	47.3%	52.7%	50.7%	55.3%	68.0%	46.0%	74.0%	53.3%	38.7%	55.3%	42.7%	34.7%	40.0%	60.0%
	Neither	21.6%	26.7%	28.7%	20.0%	23.3%	26.7%	18.7%	29.3%	4.7%	22.0%	25.3%	20.7%	15.3%	24.7%	20.3%	18.7%

		Q1. In which country are you currently based?															
		Overall	Australia	Canada	Chile	Colombia	France	Germany	Hong Kong	Italy	Mexico	Singapore	Spain	Switzerland	UAE	UK	Uruguay
		Global	(n = 2400)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 300)	(n = 150)	(n = 0)
Q25ae. In the U.S. election, which candidate would have the most positive impact on the following: [Geopolitical risks]	Donald Trump	19.7%	28.7%	20.7%	10.7%	16.0%	13.3%	5.3%	21.3%	21.3%	26.7%	17.3%	34.7%	10.7%	28.0%	19.7%	21.3%
	Democratic Candidate	59.2%	50.0%	54.0%	63.3%	59.3%	60.0%	82.0%	52.0%	74.0%	53.3%	60.0%	51.3%	75.3%	42.0%	56.6%	57.4%
	Neither	21.1%	21.3%	25.3%	26.0%	24.7%	26.7%	12.7%	26.7%	4.7%	20.0%	22.7%	14.0%	14.0%	30.0%	23.7%	21.3%

		Q1. In which country are you currently based?															
		Overall	Australia	Canada	Chile	Colombia	France	Germany	Hong Kong	Italy	Mexico	Singapore	Spain	Switzerland	UAE	UK	Uruguay
		Global	(n = 2400)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 300)	(n = 150)	(n = 0)
Q25af. In the U.S. election, which candidate would have the most positive impact on the following: [Managing public health crisis]	Donald Trump	14.5%	16.0%	10.7%	18.7%	12.7%	16.7%	4.7%	15.3%	12.0%	17.3%	15.3%	24.0%	10.0%	20.0%	13.7%	11.4%
	Democratic Candidate	61.1%	45.3%	62.6%	62.0%	65.3%	54.6%	76.0%	58.7%	71.3%	62.0%	68.0%	62.0%	46.7%	57.3%	58.3%	69.3%
	Neither	24.4%	38.7%	26.7%	19.3%	22.0%	28.7%	19.3%	26.0%	16.7%	20.7%	16.7%	14.0%	43.3%	22.7%	28.0%	19.3%

		Q1. In which country are you currently based?																
		Overall	Australia	Canada	Chile	Colombia	France	Germany	Hong Kong	Italy	Mexico	Singapore	Spain	Switzerland	UAE	UK	Uruguay	US
		Global	(n = 300)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 300)	
Q25ba. In the U.S. election, which candidate would have the most positive impact on the following: [Stock market]	Donald Trump	70.6%															70.6%	
	Joe Biden	18.7%																18.7%
	Bernie Sanders	2.0%																2.0%
	Neither	8.7%																8.7%

		Q1. In which country are you currently based?															
		Overall	Australia	Canada	Chile	Colombia	France	Germany	Hong Kong	Italy	Mexico	Singapore	Spain	Switzerland	UAE	UK	Uruguay
		Global	(n = 300)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 300)
Q25bb. In the U.S. election, which candidate would have the most positive impact on the following: [Bond market]	Donald Trump	57.7%															57.7%
	Joe Biden	20.0%															20.0%
	Bernie Sanders	1.0%															1.0%
	Neither	21.3%															21.3%

		Q1. In which country are you currently based?															
		Overall	Australia	Canada	Chile	Colombia	France	Germany	Hong Kong	Italy	Mexico	Singapore	Spain	Switzerland	UAE	UK	Uruguay
		Global	(n = 300)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 300)
Q25bc. In the U.S. election, which candidate would have the most positive impact on the following: [Global economy]	Donald Trump	56.7%															56.7%
	Joe Biden	28.0%															28.0%
	Bernie Sanders	1.3%															1.3%
	Neither	14.0%															14.0%

		Q1. In which country are you currently based?																
		Overall	Australia	Canada	Chile	Colombia	France	Germany	Hong Kong	Italy	Mexico	Singapore	Spain	Switzerland	UAE	UK	Uruguay	US
		Global	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 300)
Q25bd. In the U.S. election, which candidate would have the most positive impact on the following: [Global trade]	Donald Trump	53.7%																53.7%
	Joe Biden	33.0%																33.0%
	Bernie Sanders	1.3%																1.3%
	Neither	12.0%																12.0%

		Q1. In which country are you currently based?																
		Overall	Australia	Canada	Chile	Colombia	France	Germany	Hong Kong	Italy	Mexico	Singapore	Spain	Switzerland	UAE	UK	Uruguay	US
		Global	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 300)
Q25be. In the U.S. election, which candidate would have the most positive impact on the following: [Geopolitical risks]	Donald Trump	49.7%																49.7%
	Joe Biden	35.0%																35.0%
	Bernie Sanders	2.3%																2.3%
	Neither	13.0%																13.0%

		Q1. In which country are you currently based?																
		Overall	Australia	Canada	Chile	Colombia	France	Germany	Hong Kong	Italy	Mexico	Singapore	Spain	Switzerland	UAE	UK	Uruguay	US
		Global	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 300)
Q25bf. In the U.S. election, which candidate would have the most positive impact on the following: [Managing public health crisis]	Donald Trump	40.7%																40.7%
	Joe Biden	34.3%																34.3%
	Bernie Sanders	6.7%																6.7%
	Neither	18.3%																18.3%

		Q1. In which country are you currently based?																
		Overall	Australia	Canada	Chile	Colombia	France	Germany	Hong Kong	Italy	Mexico	Singapore	Spain	Switzerland	UAE	UK	Uruguay	US
		Global	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 300)	(n = 150)	(n = 300)
Q26. Which of the following are your top portfolio risk concerns? Please select at most 3 answers	Market volatility	68.8%	72.0%	83.3%	62.7%	62.7%	47.3%	51.3%	74.0%	74.0%	77.3%	73.3%	86.0%	53.3%	75.3%	78.0%	60.0%	65.0%
	Liquidity	17.5%	27.3%	16.7%	18.0%	9.3%	30.7%	25.3%	14.7%	10.0%	12.7%	27.3%	3.3%	14.7%	21.3%	17.0%	16.0%	16.7%
	Low yields	19.1%	24.0%	33.3%	10.0%	27.3%	25.3%	10.0%	18.0%	20.0%	11.3%	21.3%	20.7%	42.0%	12.0%	5.7%	14.0%	21.7%
	Regulatory changes/constraints	15.5%	21.3%	10.0%	22.0%	18.0%	12.0%	16.7%	14.0%	6.7%	16.0%	12.0%	14.0%	19.3%	14.0%	18.0%	19.3%	13.7%
	Interest rates	12.3%	9.3%	18.0%	7.3%	3.3%	22.0%	10.0%	15.3%	16.7%	6.0%	23.3%	17.3%	7.3%	12.7%	6.3%	4.7%	18.0%
	Currency	9.2%	6.7%	4.7%	7.3%	25.3%	8.7%	3.3%	23.3%	4.7%	11.3%	17.3%	7.3%	13.3%	15.3%	5.0%	7.3%	1.3%
	Recession	66.9%	76.0%	64.7%	70.7%	76.7%	58.7%	71.3%	70.0%	83.3%	66.0%	74.7%	59.3%	60.0%	41.3%	64.3%	74.0%	64.3%
	US presidential election	13.1%	7.3%	18.0%	5.3%	8.0%	16.7%	5.3%	15.3%	16.7%	8.0%	10.7%	10.0%	29.3%	10.0%	9.0%	6.0%	25.3%
	Geopolitical events	47.0%	40.0%	33.3%	57.3%	58.0%	38.0%	66.0%	34.7%	29.3%	60.7%	32.0%	48.0%	51.3%	38.0%	59.7%	53.3%	43.3%
	Other	2.3%	.7%	2.7%	.7%	.7%	.7%	6.7%	4.7%	2.7%	2.7%	.7%	6.7%	6.7%	4.0%	4.0%	3.3%	1.7%

		Q1. In which country are you currently based?																
		Overall	Australia	Canada	Chile	Colombia	France	Germany	Hong Kong	Italy	Mexico	Singapore	Spain	Switzerland	UAE	UK	Uruguay	US
		Global	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 300)	(n = 150)	(n = 300)
Q27a. Please state whether you agree or disagree with the following statements: [Investors understand the risks of the current market environment.]	Disagree	57.0%	66.0%	64.7%	58.7%	66.0%	48.7%	49.3%	56.7%	66.7%	56.0%	54.7%	42.0%	46.7%	53.3%	53.0%	55.3%	67.7%
	Agree	43.0%	34.0%	35.3%	41.3%	34.0%	51.3%	50.7%	43.3%	33.3%	44.0%	45.3%	58.0%	53.3%	46.7%	47.0%	44.7%	32.3%

		Q1. In which country are you currently based?																
		Overall	Australia	Canada	Chile	Colombia	France	Germany	Hong Kong	Italy	Mexico	Singapore	Spain	Switzerland	UAE	UK	Uruguay	US
		Global	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 300)	(n = 150)	(n = 300)
Q27b. Please state whether you agree or disagree with the following statements: [Investors are prepared for a market downturn.]	Disagree	66.8%	64.7%	68.7%	68.0%	68.0%	61.3%	71.3%	66.7%	80.0%	63.3%	51.3%	65.3%	69.3%	54.7%	64.7%	68.0%	76.0%
	Agree	33.2%	35.3%	31.3%	32.0%	32.0%	38.7%	28.7%	33.3%	20.0%	36.7%	48.7%	34.7%	30.7%	45.3%	35.3%	32.0%	24.0%

	Q1. In which country are you currently based?																	
	Overall	Australia	Canada	Chile	Colombia	France	Germany	Hong Kong	Italy	Mexico	Singapore	Spain	Switzerland	UAE	UK	Uruguay	US	
	Global (n = 2700)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 300)	(n = 150)	(n = 300)	
Q27c. Please state whether you agree or disagree with the following statements. [Investors forget the current bull market is unprecedented.]	Disagree																	
	Agree	25.4%	24.0%	21.3%	28.0%	27.3%	29.3%	34.0%	30.0%	11.3%	28.0%	39.3%	20.7%	20.7%	26.7%	22.3%	29.3%	21.3%
		74.6%	76.0%	78.7%	72.0%	72.7%	70.7%	66.0%	70.0%	88.7%	72.0%	60.7%	79.3%	79.3%	73.3%	77.7%	70.7%	78.7%
Q27d. Please state whether you agree or disagree with the following statements. [The prolonged bull market has made investors complacent about risk.]	Disagree																	
	Agree	19.3%	18.7%	20.0%	17.3%	20.0%	20.7%	20.0%	29.3%	21.3%	21.3%	26.0%	24.0%	19.3%	18.0%	18.7%	18.0%	8.3%
		80.7%	81.3%	80.0%	82.7%	80.0%	79.3%	80.0%	70.7%	78.7%	78.7%	74.0%	76.0%	80.7%	82.0%	81.3%	82.0%	91.7%
Q27e. Please state whether you agree or disagree with the following statements. [Clients resist portfolio rebalancing in an up market.]	Disagree																	
	Agree	51.0%	60.0%	44.7%	60.7%	64.7%	52.0%	56.0%	40.7%	38.0%	61.3%	48.7%	31.3%	47.3%	44.7%	58.0%	48.0%	52.3%
		49.0%	40.0%	55.3%	39.3%	35.3%	48.0%	44.0%	59.3%	62.0%	38.7%	51.3%	68.7%	52.7%	55.3%	42.0%	52.0%	47.7%
Q27f. Please state whether you agree or disagree with the following statements. [Investors are too focused on short-term investment results.]	Disagree																	
	Agree	21.2%	20.0%	24.0%	25.3%	22.7%	14.0%	34.0%	27.3%	11.3%	20.7%	19.3%	14.0%	18.0%	19.3%	24.7%	21.3%	20.3%
		78.8%	80.0%	76.0%	74.7%	77.3%	86.0%	66.0%	72.7%	88.7%	79.3%	80.7%	86.0%	82.0%	80.7%	75.3%	78.7%	79.7%
Q27g. Please state whether you agree or disagree with the following statements. [The current market environment is likely to be favorable for active portfolio management.]	Disagree																	
	Agree	20.8%	22.0%	16.7%	27.3%	20.0%	12.7%	25.3%	25.3%	14.7%	22.7%	19.3%	27.3%	19.3%	16.7%	23.3%	20.0%	19.0%
		79.2%	78.0%	83.3%	72.7%	80.0%	87.3%	74.7%	74.7%	85.3%	77.3%	80.7%	72.7%	80.7%	83.3%	76.7%	80.0%	81.0%
Q27h. Please state whether you agree or disagree with the following statements. [Individual investors struggle to understand their risk tolerance.]	Disagree																	
	Agree	24.4%	23.3%	14.0%	29.3%	28.7%	26.7%	15.3%	25.3%	10.0%	33.3%	31.3%	34.7%	15.3%	28.7%	32.0%	28.7%	15.3%
		75.6%	76.7%	86.0%	70.7%	71.3%	73.3%	84.7%	74.7%	90.0%	66.7%	68.7%	65.3%	84.7%	71.3%	68.0%	71.3%	84.7%

		Q1. In which country are you currently based?																
		Overall	Australia	Canada	Chile	Colombia	France	Germany	Hong Kong	Italy	Mexico	Singapore	Spain	Switzerland	UAE	UK	Uruguay	US
		Global	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 300)	(n = 150)	(n = 300)
Q27. Please state whether you agree or disagree with the following statements. [Clients don't recognize risk until it has been realized.]	Disagree	24.0%	24.0%	13.3%	33.3%	27.3%	26.0%	32.0%	33.3%	6.7%	26.7%	25.3%	24.0%	19.3%	24.0%	26.3%	26.7%	19.0%
	Agree	76.0%	76.0%	86.7%	66.7%	72.7%	74.0%	68.0%	66.7%	93.3%	73.3%	74.7%	76.0%	80.7%	76.0%	73.7%	73.3%	81.0%

		Q1. In which country are you currently based?																
		Overall	Australia	Canada	Chile	Colombia	France	Germany	Hong Kong	Italy	Mexico	Singapore	Spain	Switzerland	UAE	UK	Uruguay	US
		Global	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 300)	(n = 150)	(n = 300)
Q28. How would you define investment risk for your clients?	Not meeting financial goals	23.6%	28.7%	38.7%	24.7%	29.3%	14.0%	13.3%	28.0%	18.0%	26.0%	15.3%	17.3%	21.3%	18.0%	26.0%	26.7%	27.0%
	Losing wealth/assets	22.4%	13.3%	21.3%	23.3%	21.3%	39.3%	26.7%	16.0%	22.7%	24.0%	16.7%	15.3%	32.0%	14.7%	23.3%	24.7%	23.0%
	Investments underperforming the market	6.9%	3.3%	6.7%	6.0%	4.7%	2.0%	3.3%	4.0%	2.0%	8.7%	17.3%	12.0%	8.0%	6.7%	7.3%	6.7%	9.0%
	Missing out on potential investment returns	7.6%	8.0%	6.0%	9.3%	6.0%	2.7%	13.3%	6.7%	5.3%	9.3%	14.0%	6.7%	6.7%	8.7%	3.3%	9.3%	8.7%
	Exposing assets to market volatility	25.3%	36.7%	16.0%	26.0%	24.0%	20.0%	16.0%	25.3%	40.7%	22.0%	28.0%	26.0%	22.0%	27.3%	27.0%	20.7%	24.7%
	Not being able to access money when needed	7.4%	6.7%	7.3%	6.7%	2.7%	16.0%	13.3%	12.0%	3.3%	4.7%	8.0%	19.3%	2.0%	6.7%	4.3%	5.3%	5.3%
	Leaving too much money in cash	6.3%	2.7%	4.0%	4.0%	12.0%	6.0%	14.0%	8.0%	6.7%	4.7%	.7%	3.3%	7.3%	18.0%	7.7%	4.7%	2.0%
	Other	.5%	.7%	1.3%						1.3%	.7%			.7%		1.0%	2.0%	.3%

		Q1. In which country are you currently based?																
		Overall	Australia	Canada	Chile	Colombia	France	Germany	Hong Kong	Italy	Mexico	Singapore	Spain	Switzerland	UAE	UK	Uruguay	US
		Global	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 300)	(n = 150)	(n = 300)
Q29. What are the biggest mistakes you think individual investors (aside from your clients) are making now? Please select at most 5 answers	Having unrealistic return expectations	36.6%	41.3%	44.0%	36.7%	41.3%	42.0%	32.0%	42.7%	38.0%	30.7%	31.3%	10.0%	24.7%	30.7%	43.0%	42.0%	42.7%
	Failing to understand their own risk tolerances	42.6%	35.3%	50.7%	46.0%	37.3%	46.7%	41.3%	40.7%	37.3%	42.7%	45.3%	35.3%	60.0%	42.7%	34.0%	48.7%	44.7%
	Making emotional investment decisions	61.4%	59.3%	64.0%	60.0%	48.7%	72.0%	71.3%	46.7%	68.7%	58.0%	52.0%	76.0%	55.3%	57.3%	62.0%	61.3%	65.3%
	Failing to recognize risk in the euphoria of an up market	24.1%	40.0%	23.3%	14.0%	30.7%	22.0%	6.7%	26.0%	22.7%	21.3%	24.0%	26.0%	39.3%	24.0%	22.7%	20.0%	24.7%
	Panic selling when markets drop	62.3%	64.7%	67.3%	64.7%	64.7%	44.7%	60.7%	60.0%	67.3%	63.3%	60.0%	69.3%	49.3%	68.7%	62.0%	64.0%	64.7%
	Focusing too much on short-term investment results	56.0%	70.0%	47.3%	59.3%	59.3%	60.7%	52.7%	59.3%	72.7%	58.0%	64.0%	59.3%	24.0%	54.7%	55.3%	62.0%	47.0%
	Taking on too much risk in the pursuit of yield	20.1%	14.7%	21.3%	17.3%	12.7%	17.3%	20.0%	18.7%	26.0%	25.3%	39.3%	26.0%	8.0%	22.0%	10.0%	22.0%	25.3%
	Focusing too much on cost instead of value	28.7%	27.3%	19.3%	31.3%	36.7%	40.0%	54.0%	21.3%	21.3%	28.0%	26.7%	17.3%	15.3%	36.0%	35.3%	33.3%	18.7%
	Not considering the tax implications of their investment decisions	10.9%	2.7%	12.7%	2.7%	2.7%	26.7%	5.3%	12.7%	3.3%	4.0%	20.0%	6.7%	41.3%	20.0%	7.7%	2.7%	9.0%
	Trying to time the market	54.0%	59.3%	68.0%	59.3%	54.0%	32.7%	56.7%	58.7%	47.3%	53.3%	56.7%	36.0%	51.3%	60.0%	63.3%	51.3%	50.3%
Other	-.1%		.7%	.7%												.7%	.3%	

		Q1. In which country are you currently based?																
		Overall	Australia	Canada	Chile	Colombia	France	Germany	Hong Kong	Italy	Mexico	Singapore	Spain	Switzerland	UAE	UK	Uruguay	US
		Global	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 300)	(n = 150)	(n = 300)
Q30. What percentage of your client portfolios are made up of active or passive investments today, and what do you expect the composition to be three years from now?	Active investments [Currently]	68.7%	58.4%	75.5%	69.0%	64.7%	69.4%	70.6%	69.9%	83.2%	64.4%	62.7%	58.5%	71.1%	69.5%	71.7%	70.3%	68.3%
	Passive investments [Currently]	31.3%	41.6%	24.5%	31.0%	35.3%	30.6%	29.4%	30.1%	16.8%	35.6%	37.3%	41.5%	28.9%	30.5%	28.3%	29.7%	31.7%
	Active investments [Three years from now]	65.1%	53.3%	71.4%	63.7%	63.0%	64.5%	65.3%	64.6%	73.9%	63.7%	60.7%	67.8%	65.1%	68.6%	64.0%	66.3%	66.1%
	Passive investments [Three years from now]	34.9%	46.7%	28.6%	36.3%	37.0%	35.5%	34.7%	35.4%	26.1%	36.3%	39.3%	32.2%	34.9%	31.4%	36.0%	33.7%	33.9%

		Q1. In which country are you currently based?																
		Overall	Australia	Canada	Chile	Colombia	France	Germany	Hong Kong	Italy	Mexico	Singapore	Spain	Switzerland	UAE	UK	Uruguay	US
		Global	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 300)	(n = 150)	(n = 300)
Q31. Active management adds value to which of the following investments? Check any that apply	Emerging market funds	68.5%	72.7%	80.0%	80.0%	76.0%	66.7%	86.7%	63.3%	67.3%	70.7%	61.3%	51.3%	32.0%	52.7%	80.7%	70.0%	70.7%
	Large-cap equity funds	41.0%	26.0%	47.3%	30.7%	44.7%	50.0%	32.0%	32.0%	29.3%	32.0%	34.7%	48.0%	67.3%	59.3%	37.0%	30.7%	49.7%
	Small-cap equity funds	68.5%	70.7%	84.0%	72.7%	74.7%	59.3%	69.3%	65.3%	71.3%	69.3%	63.3%	40.0%	58.7%	66.7%	76.0%	70.7%	70.7%
	Bond funds	35.6%	30.7%	46.0%	28.0%	30.0%	28.7%	25.3%	32.0%	26.0%	28.0%	40.0%	24.0%	58.7%	40.7%	34.0%	26.7%	54.0%
	ESG investments	40.8%	20.0%	36.7%	47.3%	42.0%	46.0%	28.7%	32.0%	34.7%	47.3%	50.7%	34.0%	71.3%	28.0%	55.3%	49.3%	27.7%
	Alternatives	48.4%	65.3%	43.3%	45.3%	53.3%	45.3%	50.0%	45.3%	50.0%	55.3%	49.3%	50.7%	20.0%	44.7%	45.3%	56.0%	49.7%
	REITs	24.7%	24.0%	39.3%	22.7%	20.7%	12.0%	16.7%	25.3%	11.3%	27.3%	40.0%	13.3%	12.0%	31.3%	27.3%	26.7%	34.0%
	None	4.3%	3.3%		9.3%	4.0%	2.0%	5.3%	4.0%	1.3%	8.0%	2.7%	3.3%	3.3%	2.7%	8.0%	8.0%	2.3%

	Q1. In which country are you currently based?																	
	Overall (n = 2700)	Australia (n = 150)	Canada (n = 150)	Chile (n = 150)	Colombia (n = 150)	France (n = 150)	Germany (n = 150)	Hong Kong (n = 150)	Italy (n = 150)	Mexico (n = 150)	Singapore (n = 150)	Spain (n = 150)	Switzerland (n = 150)	UAE (n = 150)	UK (n = 300)	Uruguay (n = 150)	US (n = 300)	
Q32. What are the biggest challenges to implementing actively-managed mutual funds in client portfolios? Please select at most 3 answers	Active funds are more expensive than other options such as ETFs.	79.0%	84.7%	77.3%	86.0%	82.7%	54.7%	91.3%	86.0%	70.7%	76.7%	88.0%	75.3%	86.0%	82.7%	75.0%	80.7%	74.3%
	They do not provide the tax efficiency I need to provide clients.	16.6%	12.7%	8.0%	6.0%	15.3%	19.3%	2.0%	8.7%	42.7%	14.7%	8.0%	10.7%	10.7%	13.3%	10.0%	16.0%	45.0%
	They cannot match the advantages of intra-day trading offered by ETFs.	27.2%	21.3%	29.3%	21.3%	26.0%	22.7%	18.7%	28.7%	26.0%	23.3%	28.0%	55.3%	46.0%	24.0%	16.3%	28.0%	29.3%
	The cash drag of active mutual funds typically reduces investment returns.	25.3%	20.7%	33.3%	27.3%	24.7%	14.0%	27.3%	33.3%	13.3%	22.7%	40.7%	10.7%	17.3%	21.3%	34.3%	22.7%	28.7%
	They are not as easy to use in asset allocation models as ETFs.	22.1%	16.7%	24.0%	17.3%	20.7%	30.7%	24.0%	22.0%	28.0%	20.0%	24.0%	24.0%	44.0%	17.3%	12.0%	18.0%	21.3%
Other	2.0%	2.0%	1.3%	.7%	5.3%		5.3%		1.3%	2.7%		3.3%	2.7%		3.0%	1.3%	2.3%	

	Q1. In which country are you currently based?																	
	Overall (n = 2700)	Australia (n = 150)	Canada (n = 150)	Chile (n = 150)	Colombia (n = 150)	France (n = 150)	Germany (n = 150)	Hong Kong (n = 150)	Italy (n = 150)	Mexico (n = 150)	Singapore (n = 150)	Spain (n = 150)	Switzerland (n = 150)	UAE (n = 150)	UK (n = 300)	Uruguay (n = 150)	US (n = 300)	
Q33a. Please state whether you agree or disagree with the following statements: [Investors have a false sense of security with passive investments.]	Disagree	32.5%	44.7%	10.7%	40.7%	32.0%	49.3%	19.3%	40.0%	24.7%	34.7%	27.3%	20.0%	26.0%	36.0%	42.3%	34.0%	30.3%
	Agree	67.5%	55.3%	89.3%	59.3%	68.0%	50.7%	80.7%	60.0%	75.3%	65.3%	72.7%	80.0%	74.0%	64.0%	57.7%	66.0%	69.7%

	Q1. In which country are you currently based?																	
	Overall (n = 2700)	Australia (n = 150)	Canada (n = 150)	Chile (n = 150)	Colombia (n = 150)	France (n = 150)	Germany (n = 150)	Hong Kong (n = 150)	Italy (n = 150)	Mexico (n = 150)	Singapore (n = 150)	Spain (n = 150)	Switzerland (n = 150)	UAE (n = 150)	UK (n = 300)	Uruguay (n = 150)	US (n = 300)	
Q33b. Please state whether you agree or disagree with the following statements: [Investors are unaware of the risks associated with passive investments.]	Disagree	27.9%	21.3%	16.7%	30.7%	28.0%	36.0%	12.7%	35.3%	15.3%	28.7%	34.7%	24.0%	36.7%	39.3%	33.7%	30.0%	22.3%
	Agree	72.1%	78.7%	83.3%	69.3%	72.0%	64.0%	87.3%	64.7%	84.7%	71.3%	65.3%	76.0%	63.3%	60.7%	66.3%	70.0%	77.7%

	Q1. In which country are you currently based?																	
	Overall (n = 2700)	Australia (n = 150)	Canada (n = 150)	Chile (n = 150)	Colombia (n = 150)	France (n = 150)	Germany (n = 150)	Hong Kong (n = 150)	Italy (n = 150)	Mexico (n = 150)	Singapore (n = 150)	Spain (n = 150)	Switzerland (n = 150)	UAE (n = 150)	UK (n = 300)	Uruguay (n = 150)	US (n = 300)	
Q33c. Please state whether you agree or disagree with the following statements: [I use passive because there are many 'closet indexers' in the active management industry.]	Disagree	58.9%	45.3%	74.7%	54.0%	64.0%	59.3%	76.0%	60.7%	60.7%	60.0%	51.3%	41.3%	51.3%	56.0%	62.7%	60.7%	60.0%
	Agree	41.1%	54.7%	25.3%	46.0%	36.0%	40.7%	24.0%	39.3%	39.3%	40.0%	48.7%	58.7%	48.7%	44.0%	37.3%	39.3%	40.0%

	Q1. In which country are you currently based?																	
	Overall (n = 2700)	Australia (n = 150)	Canada (n = 150)	Chile (n = 150)	Colombia (n = 150)	France (n = 150)	Germany (n = 150)	Hong Kong (n = 150)	Italy (n = 150)	Mexico (n = 150)	Singapore (n = 150)	Spain (n = 150)	Switzerland (n = 150)	UAE (n = 150)	UK (n = 300)	Uruguay (n = 150)	US (n = 300)	
Q33d. Please state whether you agree or disagree with the following statements: [Investors fail to realize that index funds include companies that do not align with their personal values.]	Disagree	29.0%	38.7%	14.0%	23.3%	27.3%	30.7%	26.0%	40.0%	27.3%	27.3%	32.0%	42.0%	23.3%	35.3%	29.0%	24.7%	26.3%
	Agree	71.0%	61.3%	86.0%	76.7%	72.7%	69.3%	74.0%	60.0%	72.7%	72.7%	68.0%	58.0%	76.7%	64.7%	71.0%	75.3%	73.7%

	Q1. In which country are you currently based?																	
	Overall (n = 2700)	Australia (n = 150)	Canada (n = 150)	Chile (n = 150)	Colombia (n = 150)	France (n = 150)	Germany (n = 150)	Hong Kong (n = 150)	Italy (n = 150)	Mexico (n = 150)	Singapore (n = 150)	Spain (n = 150)	Switzerland (n = 150)	UAE (n = 150)	UK (n = 300)	Uruguay (n = 150)	US (n = 300)	
Q33e. Please state whether you agree or disagree with the following statements: [Investors know the difference between active and passive investing.]	Disagree	61.0%	68.7%	81.3%	53.3%	54.0%	74.0%	54.7%	62.0%	72.7%	59.3%	58.7%	48.0%	44.0%	58.0%	60.3%	58.7%	65.3%
	Agree	39.0%	31.3%	18.7%	46.7%	46.0%	26.0%	45.3%	38.0%	27.3%	40.7%	41.3%	52.0%	56.0%	42.0%	39.7%	41.3%	34.7%

		Q1. In which country are you currently based?																
		Overall (n = 2700)	Australia (n = 150)	Canada (n = 150)	Chile (n = 150)	Colombia (n = 150)	France (n = 150)	Germany (n = 150)	Hong Kong (n = 150)	Italy (n = 150)	Mexico (n = 150)	Singapore (n = 150)	Spain (n = 150)	Switzerland (n = 150)	UAE (n = 150)	UK (n = 300)	Uruguay (n = 150)	US (n = 300)
Q33f. Please state whether you agree or disagree with the following statements. [Shift to passive has made it harder to differentiate my practice.]	Disagree	66.6%	80.0%	76.0%	64.7%	54.7%	58.7%	51.3%	53.3%	70.0%	63.3%	62.0%	52.0%	72.0%	67.3%	83.7%	71.3%	67.3%
	Agree	33.4%	20.0%	24.0%	35.3%	45.3%	41.3%	48.7%	46.7%	30.0%	36.7%	38.0%	48.0%	28.0%	32.7%	16.3%	28.7%	32.7%

		Q1. In which country are you currently based?																
		Overall (n = 2700)	Australia (n = 150)	Canada (n = 150)	Chile (n = 150)	Colombia (n = 150)	France (n = 150)	Germany (n = 150)	Hong Kong (n = 150)	Italy (n = 150)	Mexico (n = 150)	Singapore (n = 150)	Spain (n = 150)	Switzerland (n = 150)	UAE (n = 150)	UK (n = 300)	Uruguay (n = 150)	US (n = 300)
Q34. Which of the following alternatives are you recommending to clients? Check any that apply	Real estate/REITs	37.6%	40.0%	47.3%	34.7%	46.7%	51.3%	50.0%	39.3%	18.0%	29.3%	44.0%	11.3%	29.3%	37.3%	23.0%	44.0%	54.0%
	Hedge fund strategies	20.8%	16.0%	10.0%	19.3%	18.7%	33.3%	15.3%	29.3%	18.0%	10.0%	23.3%	33.3%	48.0%	24.7%	6.7%	9.3%	21.7%
	Private equity	24.4%	16.0%	12.0%	22.0%	30.0%	16.0%	31.3%	16.7%	32.0%	36.0%	29.3%	38.7%	55.3%	25.3%	7.0%	31.3%	17.0%
	Commodities	24.9%	12.0%	12.7%	30.7%	30.0%	20.7%	30.0%	34.7%	22.0%	34.7%	29.3%	34.0%	22.0%	28.7%	20.7%	30.0%	26.0%
	Infrastructure	34.0%	62.7%	36.0%	34.7%	39.3%	40.0%	37.3%	25.3%	38.0%	44.0%	22.7%	22.0%	24.0%	28.0%	42.3%	42.0%	15.7%
	Derivatives	12.7%	12.7%	2.0%	12.7%	17.3%	21.3%	14.7%	16.7%	7.3%	14.0%	15.3%	16.7%	13.3%	20.7%	6.3%	13.3%	8.7%
	Real assets	34.6%	16.7%	30.7%	52.0%	50.0%	44.7%	60.7%	31.3%	23.3%	55.3%	42.0%	32.0%	11.3%	30.0%	18.0%	56.0%	25.0%
	Other	1.5%		.7%						9.3%					.7%	2.0%		3.0%
	I do not recommend alternative investments	24.4%	24.7%	36.7%	24.7%	14.7%	17.3%	19.3%	26.7%	22.7%	20.0%	28.7%	14.7%	17.3%	20.7%	41.3%	27.3%	21.0%

		Q1. In which country are you currently based?															
		Overall (n = 2700)	Australia (n = 150)	Canada (n = 150)	Chile (n = 150)	Colombia (n = 150)	France (n = 150)	Germany (n = 150)	Hong Kong (n = 150)	Italy (n = 150)	Mexico (n = 150)	Singapore (n = 150)	Spain (n = 150)	Switzerland (n = 150)	UAE (n = 150)	UK (n = 300)	Uruguay (n = 150)
Q35a. What is the best use for the following liquid alternative strategies? [Multi-alternative]	To enhance returns	5.1%	7.3%	7.3%	5.3%	3.4%	16.7%	6.8%	3.4%	8.0%	.7%	4.7%	4.0%	3.3%	2.7%	4.7%	3.7%
	To reduce risk	12.3%	9.3%	4.7%	10.7%	17.3%	7.3%	12.0%	11.3%	11.3%	14.0%	4.0%	6.7%	38.6%	8.7%	13.7%	14.0%
	To diversify	43.6%	44.0%	28.0%	50.6%	50.7%	51.3%	49.3%	34.7%	44.7%	42.6%	44.6%	67.3%	24.7%	44.7%	37.2%	47.3%
	To protect against volatility	10.7%	5.3%	16.0%	6.7%	11.3%	9.3%	3.3%	13.3%	20.0%	14.7%	16.0%	9.3%	9.3%	13.3%	6.7%	12.7%
	To generate steady income	3.6%	3.4%	2.0%	4.0%	4.0%	4.7%	3.3%	5.3%	4.7%	5.3%	2.7%	10.7%	3.3%	2.7%	.7%	3.3%
	To hedge against inflation	1.1%	1.4%	1.3%	.7%				.7%			1.3%	3.3%	.7%	2.0%		.7%
	I don't know	23.6%	29.3%	40.7%	22.0%	13.3%	10.7%	25.3%	31.3%	11.3%	22.7%	26.7%	8.0%	18.7%	25.3%	39.0%	17.3%

		Q1. In which country are you currently based?															
		Overall (n = 2700)	Australia (n = 150)	Canada (n = 150)	Chile (n = 150)	Colombia (n = 150)	France (n = 150)	Germany (n = 150)	Hong Kong (n = 150)	Italy (n = 150)	Mexico (n = 150)	Singapore (n = 150)	Spain (n = 150)	Switzerland (n = 150)	UAE (n = 150)	UK (n = 300)	Uruguay (n = 150)
Q35b. What is the best use for the following liquid alternative strategies? [Market Neutral]	To enhance returns	3.1%	2.7%		5.3%	4.0%	4.7%	1.4%	3.3%	4.7%	6.0%		2.7%	3.4%	2.7%	5.3%	3.7%
	To reduce risk	21.5%	24.0%	27.3%	19.3%	26.7%	16.7%	20.7%	29.3%	16.0%	6.7%	30.7%	37.3%	16.0%	11.3%	20.7%	24.0%
	To diversify	16.7%	20.7%	16.7%	16.0%	20.0%	17.3%	16.7%	14.0%	16.7%	12.0%	18.7%	17.3%	13.3%	21.3%	15.0%	10.7%
	To protect against volatility	25.9%	19.3%	23.3%	26.0%	33.2%	27.3%	25.3%	23.3%	32.7%	26.0%	32.6%	24.0%	20.7%	24.7%	19.7%	27.3%
	To generate steady income	5.2%	2.0%	2.0%	4.0%	2.7%	7.3%	2.0%	7.3%	3.3%	10.7%	14.0%	14.0%	4.7%	5.3%	1.3%	8.0%
	To hedge against inflation	2.6%	.7%	.7%	4.7%	.7%	2.0%	12.0%	4.7%	1.4%	1.3%	4.0%	3.3%	3.3%	4.0%	.7%	4.0%
	I don't know	25.0%	30.6%	30.0%	24.7%	12.7%	16.7%	27.3%	29.3%	13.3%	29.3%	20.7%	10.7%	18.0%	25.3%	49.3%	24.0%

		Q1. In which country are you currently based?															
		Overall (n = 2700)	Australia (n = 150)	Canada (n = 150)	Chile (n = 150)	Colombia (n = 150)	France (n = 150)	Germany (n = 150)	Hong Kong (n = 150)	Italy (n = 150)	Mexico (n = 150)	Singapore (n = 150)	Spain (n = 150)	Switzerland (n = 150)	UAE (n = 150)	UK (n = 300)	Uruguay (n = 150)
Q35c. What is the best use for the following liquid alternative strategies? [Managed Futures]	To enhance returns	15.6%	14.7%	19.3%	19.3%	25.3%	7.3%	20.7%	8.7%	16.7%	19.2%	10.7%	27.2%	31.3%	12.0%	5.0%	27.3%
	To reduce risk	12.8%	7.3%	9.3%	12.0%	17.3%	15.3%	15.3%	12.7%	8.0%	14.0%	14.7%	10.7%	12.7%	13.3%	10.0%	21.3%
	To diversify	18.0%	20.7%	11.3%	8.0%	11.3%	12.0%	6.7%	26.7%	13.3%	20.0%	29.3%	24.7%	11.3%	24.0%	18.7%	14.0%
	To protect against volatility	12.9%	15.3%	13.3%	6.0%	10.7%	16.0%	10.0%	14.0%	18.0%	18.7%	7.3%	16.0%	12.0%	10.0%	8.3%	6.7%
	To generate steady income	2.3%	.7%	.7%	.7%	3.3%	9.3%	3.3%	2.0%	2.0%	2.7%	.7%	6.7%	2.7%	4.0%	.7%	1.3%
	To hedge against inflation	3.3%	2.7%	5.4%	4.0%	2.8%	2.8%		.7%	1.3%	4.7%	5.3%	1.3%	1.3%	3.4%	4.3%	4.7%
	I don't know	35.1%	38.6%	40.7%	50.0%	29.3%	37.3%	44.0%	35.2%	40.7%	20.7%	32.0%	10.7%	28.7%	33.3%	53.0%	24.7%

		Q1. In which country are you currently based?															
		Overall (n = 2700)	Australia (n = 150)	Canada (n = 150)	Chile (n = 150)	Colombia (n = 150)	France (n = 150)	Germany (n = 150)	Hong Kong (n = 150)	Italy (n = 150)	Mexico (n = 150)	Singapore (n = 150)	Spain (n = 150)	Switzerland (n = 150)	UAE (n = 150)	UK (n = 300)	Uruguay (n = 150)
Q35d. What is the best use for the following liquid alternative strategies? [Long-Short Equity]	To enhance returns	19.0%	26.0%	14.0%	28.0%	31.3%	11.3%	32.0%	12.0%	24.7%	20.7%	26.0%	10.7%	16.7%	14.7%	15.0%	24.7%
	To reduce risk	20.7%	12.0%	20.0%	15.3%	23.3%	18.0%	13.3%	26.0%	31.3%	16.7%	20.0%	34.6%	33.2%	18.6%	10.4%	26.7%
	To diversify	14.9%	17.3%	5.3%	7.3%	11.3%	14.0%	8.7%	17.3%	7.3%	20.0%	22.0%	20.7%	10.7%	12.7%	15.3%	14.0%
	To protect against volatility	15.4%	12.7%	16.0%	9.4%	10.0%	30.6%	16.7%	15.3%	20.0%	9.3%	11.3%	20.7%	13.3%	12.7%	10.3%	8.0%
	To generate steady income	3.0%	2.7%	2.7%	.7%	1.3%	8.7%	3.3%	2.7%	3.3%	.7%	3.3%	10.0%	4.7%	3.3%	2.0%	1.3%
	To hedge against inflation	3.4%	2.7%	2.7%	7.3%	2.8%	2.7%	2.0%	2.7%	7.3%	7.3%	3.3%	3.3%	2.7%	4.7%	6.0%	6.0%
	I don't know	23.6%	29.3%	39.3%	32.0%	20.0%	14.7%	24.0%	24.0%	8.0%	25.3%	18.0%	18.7%	18.7%	22.0%	41.0%	19.3%

		Q1. In which country are you currently based?																
		Overall	Australia	Canada	Chile	Colombia	France	Germany	Hong Kong	Italy	Mexico	Singapore	Spain	Switzerland	UAE	UK	Uruguay	US
		Global	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 300)	(n = 150)	(n = 300)
Q35e. What is the best use for the following liquid alternative strategies? [Long-Short Credit]	To enhance returns	9.3%	18.0%	8.0%	9.3%	8.0%	11.3%	5.3%	6.0%	14.7%	20.0%	16.7%	3.3%	8.7%	7.3%	5.3%	9.3%	5.4%
	To reduce risk	17.3%	10.0%	10.0%	14.0%	21.3%	16.0%	18.7%	18.0%	18.0%	20.0%	20.0%	24.7%	30.0%	14.0%	14.0%	21.3%	14.0%
	To diversify	17.8%	19.3%	11.3%	14.0%	14.0%	26.0%	20.0%	17.3%	21.3%	17.3%	22.0%	10.7%	15.3%	23.3%	16.0%	14.7%	21.0%
	To protect against volatility	14.7%	6.0%	14.7%	14.7%	14.0%	12.7%	16.7%	16.7%	11.3%	14.7%	10.0%	12.7%	11.3%	15.3%	14.0%	15.3%	15.3%
	To generate steady income	5.7%	2.7%	4.7%	6.7%	3.3%	5.3%	5.3%	12.0%	11.3%	5.3%	10.0%	10.0%	6.7%	4.0%	2.0%	12.0%	4.7%
	To hedge against inflation	4.2%	4.7%	6.7%	7.7%	7.7%	6.7%	6.7%	2.0%	10.0%	7.7%	13.3%	13.3%	4.7%	2.8%	7.7%	3.4%	6.3%
	I don't know	31.0%	39.3%	44.6%	41.3%	38.7%	22.0%	27.3%	28.0%	13.4%	22.0%	31.3%	6.0%	23.3%	33.3%	48.0%	24.0%	33.3%

		Q1. In which country are you currently based?																
		Overall	Australia	Canada	Chile	Colombia	France	Germany	Hong Kong	Italy	Mexico	Singapore	Spain	Switzerland	UAE	UK	Uruguay	US
		Global	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 300)	(n = 150)	(n = 300)
Q35f. What is the best use for the following liquid alternative strategies? [Option Writing]	To enhance returns	15.6%	8.0%	16.0%	13.3%	20.6%	10.7%	10.7%	20.6%	7.3%	19.3%	18.0%	27.3%	14.0%	11.3%	7.7%	21.3%	18.0%
	To reduce risk	13.5%	9.3%	16.6%	10.0%	18.7%	16.0%	12.0%	9.3%	13.3%	9.3%	18.0%	13.3%	26.7%	8.0%	11.0%	16.7%	11.7%
	To diversify	11.1%	10.0%	2.7%	6.0%	12.7%	20.0%	9.3%	12.7%	11.4%	13.3%	6.7%	17.3%	8.7%	13.3%	12.7%	13.3%	9.3%
	To protect against volatility	10.6%	12.0%	10.7%	6.0%	12.0%	4.0%	5.3%	6.0%	13.3%	20.7%	18.0%	24.0%	8.0%	6.0%	6.3%	8.0%	12.3%
	To generate steady income	9.6%	14.0%	4.0%	10.7%	10.0%	2.7%	8.0%	10.0%	4.0%	13.3%	8.0%	7.4%	7.3%	6.7%	3.7%	10.7%	24.3%
	To hedge against inflation	2.6%	1.4%	4.0%	4.0%	7.7%	4.7%	5.3%	4.7%	4.7%	3.4%	4.7%	4.7%	3.4%	3.4%	2.3%	5.3%	2.7%
	I don't know	37.0%	45.3%	46.0%	50.0%	25.3%	31.3%	54.7%	36.7%	50.7%	20.7%	31.3%	10.7%	30.6%	51.3%	56.3%	24.7%	21.7%

		Q1. In which country are you currently based?																
		Overall	Australia	Canada	Chile	Colombia	France	Germany	Hong Kong	Italy	Mexico	Singapore	Spain	Switzerland	UAE	UK	Uruguay	US
		Global	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 300)	(n = 150)	(n = 300)
Q35g. What is the best use for the following liquid alternative strategies? [Global tactical asset allocation]	To enhance returns	17.9%	14.0%	10.0%	15.3%	15.3%	18.7%	27.3%	17.3%	38.0%	12.7%	16.0%	17.3%	32.7%	12.0%	17.0%	16.0%	13.0%
	To reduce risk	14.4%	18.0%	7.3%	21.3%	12.7%	30.7%	10.0%	10.7%	21.3%	16.0%	18.0%	13.3%	10.7%	12.0%	6.7%	18.7%	13.0%
	To diversify	37.4%	37.3%	46.6%	28.7%	44.0%	19.3%	37.3%	43.3%	16.0%	38.0%	31.3%	55.3%	30.6%	37.2%	38.0%	36.0%	46.3%
	To protect against volatility	11.4%	8.7%	8.7%	16.7%	13.3%	10.0%	8.8%	10.0%	13.3%	15.3%	16.0%	10.7%	9.3%	20.7%	7.0%	16.0%	7.3%
	To generate steady income	1.7%	7.7%	7.7%	2.0%	2.0%	1.3%	1.3%	2.7%	1.4%	2.7%	7.7%	3.4%	2.7%	2.7%	7.7%	1.3%	2.4%
	To hedge against inflation	1.6%	3.3%	1.3%	2.0%	2.0%	7.7%	1.3%	1.3%	3.3%	2.0%	1.3%	1.3%	2.0%	7.7%	4.0%	7.7%	7.7%
	I don't know	15.6%	18.0%	26.7%	14.7%	10.7%	19.3%	14.0%	14.7%	6.7%	14.0%	16.7%	12.0%	12.0%	14.7%	26.6%	11.3%	17.3%

		Q1. In which country are you currently based?																
		Overall	Australia	Canada	Chile	Colombia	France	Germany	Hong Kong	Italy	Mexico	Singapore	Spain	Switzerland	UAE	UK	Uruguay	US
		Global	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 300)	(n = 150)	(n = 300)
Q35h. What is the best use for the following liquid alternative strategies? [Real Estate]	To enhance returns	3.9%	7.7%	6.0%	7.3%	6.7%	4.0%	3.3%	5.3%	1.4%	2.7%	2.7%	6.7%	3.4%	3.4%	1.3%	8.0%	6.3%
	To reduce risk	3.5%	2.0%	6.0%	2.7%	4.7%	1.3%	3.3%	1.4%	2.0%	4.0%	1.3%	10.7%	4.7%	1.3%	3.3%	2.7%	4.4%
	To diversify	39.2%	35.3%	34.0%	38.7%	30.6%	34.0%	25.3%	36.7%	47.3%	42.0%	42.0%	31.2%	45.3%	39.3%	47.0%	36.0%	46.3%
	To protect against volatility	10.2%	16.0%	10.0%	10.0%	14.0%	11.3%	15.4%	15.3%	3.3%	12.0%	12.7%	6.7%	6.7%	10.0%	9.0%	11.3%	5.7%
	To generate steady income	17.8%	22.7%	22.0%	15.3%	18.0%	30.7%	25.3%	11.3%	11.3%	18.0%	16.6%	14.0%	19.3%	15.3%	11.7%	16.0%	20.7%
	To hedge against inflation	12.1%	6.0%	12.0%	10.0%	12.7%	14.0%	20.0%	17.3%	24.7%	11.3%	12.0%	14.0%	11.3%	14.7%	3.7%	15.3%	7.3%
	I don't know	13.3%	17.3%	16.0%	16.0%	13.3%	4.7%	7.4%	12.7%	10.0%	10.0%	12.7%	16.7%	9.3%	16.0%	24.0%	10.7%	9.3%

		Q1. In which country are you currently based?																
		Overall	Australia	Canada	Chile	Colombia	France	Germany	Hong Kong	Italy	Mexico	Singapore	Spain	Switzerland	UAE	UK	Uruguay	US
		Global	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 300)	(n = 150)	(n = 300)
Q36a. Please state whether you agree or disagree with the following statements. [Alternatives are more attractive in the current market environment.]	Disagree	46.4%	48.0%	38.0%	51.3%	43.3%	45.3%	49.3%	43.3%	52.0%	44.0%	50.0%	24.0%	61.3%	47.3%	55.3%	49.3%	39.3%
	Agree	53.6%	52.0%	62.0%	48.7%	56.7%	54.7%	50.7%	56.7%	48.0%	56.0%	50.0%	76.0%	38.7%	52.7%	44.7%	50.7%	60.7%

		Q1. In which country are you currently based?																
		Overall	Australia	Canada	Chile	Colombia	France	Germany	Hong Kong	Italy	Mexico	Singapore	Spain	Switzerland	UAE	UK	Uruguay	US
		Global	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 300)	(n = 150)	(n = 300)
Q36b. Please state whether you agree or disagree with the following statements. [Low interest rates have me looking to alternatives to generate yield.]	Disagree	32.1%	34.0%	40.7%	33.3%	22.7%	33.3%	18.7%	31.3%	24.7%	29.3%	29.3%	17.3%	22.7%	38.7%	48.3%	29.3%	37.7%
	Agree	67.9%	66.0%	59.3%	66.7%	77.3%	66.7%	81.3%	68.7%	75.3%	70.7%	70.7%	82.7%	77.3%	61.3%	51.7%	70.7%	62.3%

	Q1. In which country are you currently based?																
	Overall	Australia	Canada	Chile	Colombia	France	Germany	Hong Kong	Italy	Mexico	Singapore	Spain	Switzerland	UAE	UK	Uruguay	US
	Global	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 300)	(n = 150)	(n = 300)
Q36c. Please state whether you agree or disagree with the following statements. [Investment professionals need more education and training on alternative investments.]	Disagree	19.3%	11.3%	6.0%	28.7%	25.3%	18.7%	30.7%	13.3%	13.3%	21.3%	17.3%	18.0%	24.7%	15.3%	22.0%	17.3%
	Agree	80.7%	88.7%	94.0%	71.3%	74.7%	81.3%	69.3%	86.7%	86.7%	78.7%	82.7%	82.0%	75.3%	84.7%	78.0%	82.7%

	Q1. In which country are you currently based?																
	Overall	Australia	Canada	Chile	Colombia	France	Germany	Hong Kong	Italy	Mexico	Singapore	Spain	Switzerland	UAE	UK	Uruguay	US
	Global	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 300)	(n = 150)	(n = 300)
Q36d. Please state whether you agree or disagree with the following statements. [Alternative investments are too complicated to explain to clients.]	Disagree	52.4%	50.0%	38.0%	53.3%	64.7%	49.3%	58.7%	43.3%	57.3%	44.0%	55.3%	67.3%	57.3%	45.0%	42.0%	47.3%
	Agree	47.6%	50.0%	62.0%	46.7%	35.3%	50.7%	22.0%	41.3%	56.7%	56.0%	44.7%	32.7%	42.7%	55.0%	58.0%	52.7%

	Q1. In which country are you currently based?																
	Overall	Australia	Canada	Chile	Colombia	France	Germany	Hong Kong	Italy	Mexico	Singapore	Spain	Switzerland	UAE	UK	Uruguay	US
	Global	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 300)	(n = 150)	(n = 300)
Q36e. Please state whether you agree or disagree with the following statements. [I would implement alternatives more frequently if there were an easier way to incorporate them into portfolios.]	Disagree	32.2%	28.0%	32.7%	37.3%	30.7%	35.3%	32.0%	32.7%	32.7%	33.3%	12.0%	25.3%	34.7%	41.3%	35.3%	32.3%
	Agree	67.8%	72.0%	67.3%	62.7%	69.3%	64.7%	68.0%	67.3%	67.3%	66.7%	88.0%	74.7%	65.3%	58.7%	64.7%	67.7%

	Q1. In which country are you currently based?																
	Overall	Australia	Canada	Chile	Colombia	France	Germany	Hong Kong	Italy	Mexico	Singapore	Spain	Switzerland	UAE	UK	Uruguay	US
	Global	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 300)	(n = 150)	(n = 300)
Q37. How do clients most often ask for ESG investments? Please select at most 3 answers	They identify companies/industries they don't want to invest in because they conflict with their personal values.	47.0%	60.0%	53.3%	51.3%	51.3%	48.0%	56.0%	42.0%	26.0%	51.3%	41.3%	24.0%	50.0%	55.3%	46.0%	43.3%
	They identify companies/industries they want to be invested in because they reflect their personal values.	31.6%	24.7%	34.7%	28.0%	24.7%	17.3%	34.0%	46.7%	40.7%	23.3%	48.0%	44.7%	24.0%	38.0%	19.7%	27.3%
	They ask about investing in companies/industries that are solving big global issues (i.e. climate change, clean water, etc.)	42.3%	24.0%	39.3%	49.3%	47.3%	48.7%	51.3%	34.0%	59.3%	40.7%	44.0%	48.7%	44.7%	34.0%	37.0%	50.7%
	They want environmental, social and governance factors to be included in the investment analysis process alongside other financial factors.	47.5%	32.7%	42.7%	58.0%	56.7%	50.7%	61.3%	39.3%	61.3%	53.3%	41.3%	54.7%	53.3%	30.7%	47.0%	51.3%
	Other	2.1%	3.3%	2.0%	.7%	.7%	2.0%	2.0%		3.3%			2.7%	2.0%	7.7%		3.0%

	Q1. In which country are you currently based?																
	Overall	Australia	Canada	Chile	Colombia	France	Germany	Hong Kong	Italy	Mexico	Singapore	Spain	Switzerland	UAE	UK	Uruguay	US
	Global	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 300)	(n = 150)	(n = 300)
Q38. What percentage of your clients are invested in ESG strategies? Please estimate.	15.7%	6.4%	10.8%	14.7%	14.1%	29.4%	35.8%	9.8%	21.5%	11.7%	13.5%	22.2%	27.4%	19.2%	9.0%	9.1%	

	Q1. In which country are you currently based?																
	Overall	Australia	Canada	Chile	Colombia	France	Germany	Hong Kong	Italy	Mexico	Singapore	Spain	Switzerland	UAE	UK	Uruguay	US
	Global	(n = 99)	(n = 105)	(n = 131)	(n = 137)	(n = 144)	(n = 143)	(n = 132)	(n = 147)	(n = 135)	(n = 120)	(n = 145)	(n = 138)	(n = 127)	(n = 249)	(n = 137)	
Q39. Approximately what percentage of assets do these clients allocate to ESG strategies?	1% - 10%	29.3%	21.2%	30.5%	22.9%	19.4%	21.0%	23.5%	26.5%	64.4%	23.3%	16.6%	15.9%	17.3%	26.1%	17.5%	
	11% - 20%	19.8%	15.2%	18.1%	11.5%	16.1%	21.0%	12.8%	23.1%	28.9%	26.7%	26.9%	15.2%	23.6%	9.2%	22.2%	
	21% - 30%	12.8%	11.1%	8.6%	13.7%	9.6%	18.8%	10.5%	17.7%	5.9%	9.2%	41.4%	11.6%	7.9%	7.6%	12.5%	
	31% - 40%	8.0%	5.1%	9.9%	15.3%	19.4%	15.3%	7.6%	14.4%	.8%	6.7%	3.4%	8.7%	8.7%	6.8%	5.1%	
	41% - 50%	7.9%	3.0%	7.6%	13.0%	5.9%	3.5%	7.0%	5.4%		5.8%	6.2%	31.9%	15.7%	9.2%	1.9%	
	51% - 60%	5.4%	8.1%	5.7%	7.6%	10.2%	4.2%	10.5%	10.6%	3.4%	5.8%		5.8%	3.9%	5.6%	5.6%	
	61% - 70%	1.6%		4.8%	.8%	.7%			6.1%	2.0%	.8%	2.1%	.8%	1.6%	3.2%	1.4%	
	71% - 80%	4.3%	8.1%		4.6%	3.6%	3.5%	7.0%	4.5%	7.5%	6.7%	3.4%	3.6%	5.5%	6.8%	3.2%	
	81% - 90%	2.4%	4.0%	5.7%	3.8%	2.9%	4.2%	4.2%	5.3%		3.3%		2.2%	5.3%	3.2%	2.3%	
	91% - 100%	8.5%	24.2%	19.0%	12.2%	8.0%	.7%	3.5%	6.1%		11.7%		4.3%	13.4%	22.3%	8.3%	

	Q1. In which country are you currently based?																	
	Overall	Australia	Canada	Chile	Colombia	France	Germany	Hong Kong	Italy	Mexico	Singapore	Spain	Switzerland	UAE	UK	Uruguay	US	
	Global	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 300)	(n = 150)	(n = 300)	
Q40a. Please state whether you agree or disagree with the following statements about ESG. [ESG provides an added layer of risk management to portfolios.] Agree	Disagree	42.9%	38.7%	35.3%	46.7%	33.3%	49.3%	43.3%	50.0%	46.0%	40.7%	40.0%	35.3%	30.7%	45.3%	41.3%	44.7%	55.3%
	Agree	57.1%	61.3%	64.7%	53.3%	66.7%	50.7%	56.7%	50.0%	54.0%	59.3%	60.0%	64.7%	69.3%	54.7%	58.7%	55.3%	44.7%
Q40b. Please state whether you agree or disagree with the following statements about ESG. [Incorporating ESG will be a standard practice for all advisors within five years.] Agree	Disagree	41.5%	42.0%	46.0%	30.7%	36.0%	30.0%	25.3%	47.3%	16.0%	54.0%	52.7%	32.0%	36.0%	37.3%	34.3%	72.0%	60.3%
	Agree	58.5%	58.0%	54.0%	69.3%	64.0%	70.0%	74.7%	52.7%	84.0%	46.0%	47.3%	68.0%	64.0%	62.7%	65.7%	28.0%	39.7%
Q40c. Please state whether you agree or disagree with the following statements about ESG. [There is alpha to be found in ESG investing.] Agree	Disagree	37.3%	48.0%	39.3%	38.0%	31.3%	27.3%	30.7%	50.0%	20.7%	37.3%	37.3%	24.0%	30.0%	42.0%	27.0%	52.7%	54.7%
	Agree	62.7%	52.0%	60.7%	62.0%	68.7%	72.7%	69.3%	50.0%	79.3%	62.7%	62.7%	76.0%	70.0%	58.0%	73.0%	47.3%	45.3%
Q40d. Please state whether you agree or disagree with the following statements about ESG. [With an increasing number of ESG strategies available, it is hard to know which ones deliver on both investment performance and ESG performance.] Agree	Disagree	28.4%	23.3%	15.3%	36.7%	28.7%	31.3%	32.7%	32.7%	27.3%	23.3%	30.7%	44.0%	25.3%	16.7%	28.7%	24.7%	30.7%
	Agree	71.6%	76.7%	84.7%	63.3%	71.3%	68.7%	67.3%	67.3%	72.7%	76.7%	69.3%	56.0%	74.7%	83.3%	71.3%	75.3%	69.3%
Q40e. Please state whether you agree or disagree with the following statements about ESG. [Standardized ESG performance benchmarks will increase adoption.] Agree	Disagree	26.7%	26.0%	22.0%	28.7%	24.0%	20.7%	30.7%	33.3%	23.3%	24.0%	26.7%	35.3%	24.0%	29.3%	19.3%	28.0%	32.7%
	Agree	73.3%	74.0%	78.0%	71.3%	76.0%	79.3%	69.3%	66.7%	76.7%	76.0%	73.3%	64.7%	76.0%	70.7%	80.7%	72.0%	67.3%
Q40f. Please state whether you agree or disagree with the following statements about ESG. [It is hard to know which measures of non-financial performance matter.] Agree	Disagree	33.8%	19.3%	26.7%	39.3%	36.0%	30.7%	37.3%	34.0%	36.0%	30.7%	32.0%	55.3%	28.7%	32.7%	30.3%	38.7%	35.0%
	Agree	66.2%	80.7%	73.3%	60.7%	64.0%	69.3%	62.7%	66.0%	64.0%	69.3%	68.0%	44.7%	71.3%	67.3%	69.7%	61.3%	65.0%

	Q1. In which country are you currently based?																	
	Overall	Australia	Canada	Chile	Colombia	France	Germany	Hong Kong	Italy	Mexico	Singapore	Spain	Switzerland	UAE	UK	Uruguay	US	
	Global	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 150)	(n = 300)	(n = 150)	(n = 300)	
Q40g. Please state whether you agree or disagree with the following statements about ESG. [Investors do not need to sacrifice return potential to invest in ESG strategies.]	Disagree																	
	Agree	38.1%	50.0%	46.0%	38.7%	34.7%	26.7%	28.7%	43.3%	32.7%	37.3%	42.7%	41.3%	25.3%	46.0%	31.3%	36.7%	46.3%
		61.9%	50.0%	54.0%	61.3%	65.3%	73.3%	71.3%	56.7%	67.3%	62.7%	57.3%	58.7%	74.7%	54.0%	68.7%	63.3%	53.7%
Q41b. Please state whether you agree or disagree with the following statements about ESG. [I would implement ESG investments more frequently if there were an easier way to incorporate them into portfolios.]	Disagree																	
	Agree	42.0%	38.7%	35.3%	46.0%	45.3%	56.0%	59.3%	40.7%	42.7%	44.0%	39.3%	27.3%	38.0%	34.0%	34.7%	34.7%	52.3%
		58.0%	61.3%	64.7%	54.0%	54.7%	44.0%	40.7%	59.3%	57.3%	56.0%	60.7%	72.7%	62.0%	66.0%	65.3%	65.3%	47.7%
Q41a. Please state whether you agree or disagree with the following statements about taxes. [My clients are more concerned about minimizing fees than minimizing tax liability.]	Disagree																	
	Agree	57.6%		62.7%														55.0%
		42.4%		37.3%														45.0%
Q41b. Please state whether you agree or disagree with the following statements about taxes. [My clients are asking about how taxes will impact their portfolio.]	Disagree																	
	Agree	34.2%		34.0%														34.3%
		65.8%		66.0%														65.7%
Q41c. Please state whether you agree or disagree with the following statements about taxes. [Minimizing tax liability is one of the ways I demonstrate additional value to my clients.]	Disagree																	
	Agree	12.7%		8.0%														15.0%
		87.3%		92.0%														85.0%

	Q1. In which country are you currently based?																
	Overall	Australia	Canada	Chile	Colombia	France	Germany	Hong Kong	Italy	Mexico	Singapore	Spain	Switzerland	UAE	UK	Uruguay	US
	Global (n = 450)	(n = 0)	(n = 150)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 300)
Q41d. Please state whether you agree or disagree with the following statements about taxes. [Managing tax liability is an essential part of any financial plan.]																	
Disagree	6.9%		5.3%														7.7%
Agree	93.1%		94.7%														92.3%

	Q1. In which country are you currently based?																
	Overall	Australia	Canada	Chile	Colombia	France	Germany	Hong Kong	Italy	Mexico	Singapore	Spain	Switzerland	UAE	UK	Uruguay	US
	Global (n = 450)	(n = 0)	(n = 150)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 0)	(n = 300)
Q41e. Please state whether you agree or disagree with the following statements about taxes. [Clients that fail to incorporate tax considerations will have a harder time reaching their financial goals.]																	
Disagree	13.8%		6.7%														17.3%
Agree	86.2%		93.3%														82.7%