

THE FUTURE OF THE ASSET MANAGEMENT OPERATING MODEL

**Creating an intelligent operating
model as a competitive advantage**

Keys to transforming the asset management operating model

In the asset management industry, customer focus is key. That requires creating a middle and back office that can seamlessly support the front office.

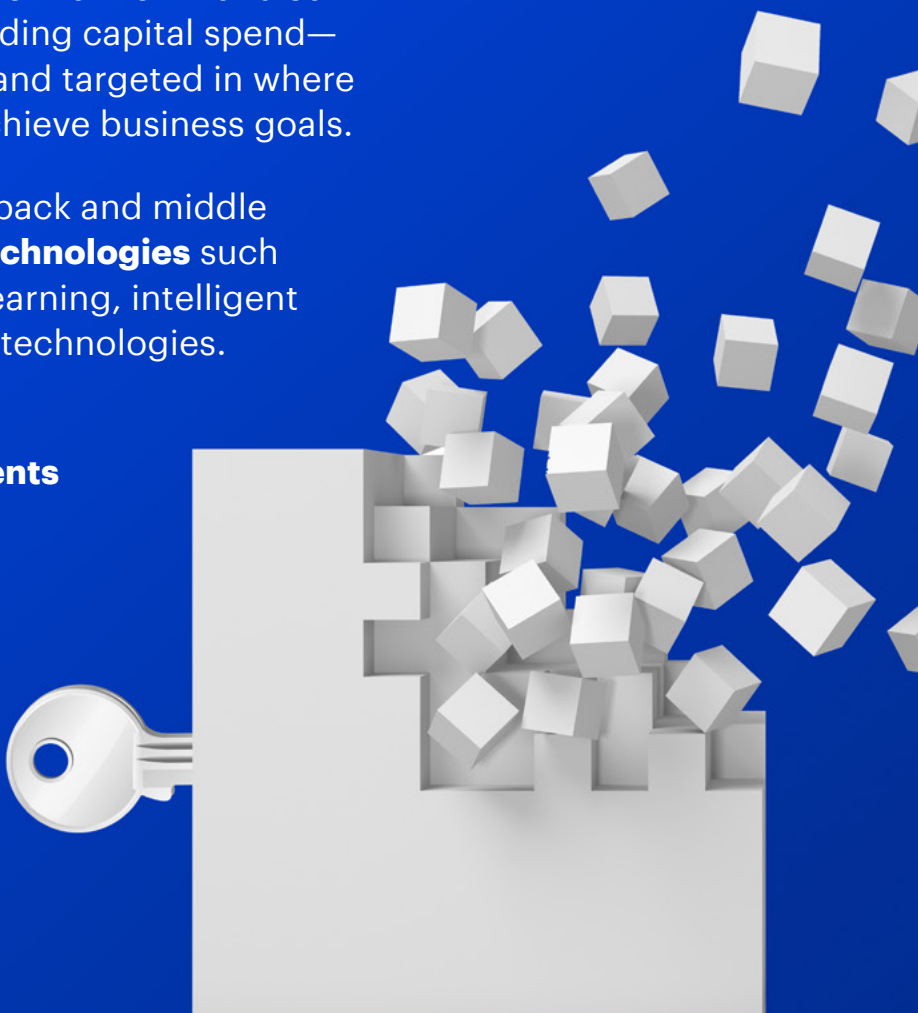
Current operating models are **not agile enough** to provide a seamless, transformational customer experience.

A new operating model must be **constantly responsive**, adapting quickly to emerging solutions and approaches that may not yet be fully understood.

With so many options and paths open to them—and so many **competing priorities** demanding capital spend—asset managers must be selective and targeted in where they invest to maximize ROI and achieve business goals.

One key element is to reconfigure back and middle office functions using **emerging technologies** such as artificial intelligence, machine learning, intelligent automation and distributed ledger technologies.

At the same time, companies must be attentive to **foundational elements** such as workforce skill sets and organization culture change.



The asset management industry is undergoing significant disruption today and asset managers must respond in creative ways, particularly regarding how they deliver an effective customer experience. Which kinds of operating model strategies are having an effect on experience, and which are not?

To achieve and maintain market dominance today, asset managers should assess and progress their technological and operational strategies to align with the current business and customer needs. Strategies must be holistic and balanced across the organization's:

- Technology and data foundation
- Operating model design
- Programs focused on people and culture change

Asset managers understand that growing their business puts operating model change in primary focus. An operating model transformation creates two key opportunities for asset managers:

- **Becoming cheaper and smarter**—leveraging data-driven operations and predictive rather than reactive analytical insights, and turning non-value-added functions into value-added ones.
- **Embracing new technologies** to transform the operating model to support new revenue streams and meet evolving client expectations.

“ Three-quarters of businesses report that the disruptive impact of constantly shifting customer demands and new market entrants has increased over the past three years. Yet their operating models aren't changing at pace.

Most are too big, too slow and too expensive to be effective in combating an onslaught of creative destruction heralded by platforms, ecosystems and an exponential increase in complexity.

While slow movers won't last, it's the fast movers who will thrive. // ¹

What steps should asset managers be taking to transform their operating models?

A recent Accenture/Investment Company Institute (ICI) operations study points to four categories of activities that can potentially have the most impact on the operating model—and, more generally, the company's long-term sustainability.²

1 Redesigning middle and back office functions using emerging technologies

2 Establishing a strong data foundation

3 Addressing operational and skillset gaps in the workforce

4 Evolving organizational culture to align with the target operating model

1

REDESIGNING BACK AND MIDDLE OFFICE FUNCTIONS USING EMERGING TECHNOLOGIES

Technology innovation will impact not only internal asset management functions, but also the entirety of the financial market infrastructure.

As components of their technology infrastructures have evolved, many asset managers have prioritized quick, one-off, function-specific responses to market pressures and regulatory requirements over enterprise-wide, sustainable and scalable operational design.

Such an approach has only contributed to the inability of asset managers to realize increased economic profit margins as revenues grow. From 2014 to 2018, the assets under management (AUM) of 25 publicly traded asset managers grew by 22 percent, while revenue edged up by just 1 percent, according to the Accenture/ICI operations study.

Now, emerging technologies have surfaced to offer asset managers the ability to unlock value and realize top- and bottom-line growth through enterprise-wide scale and efficiency.

Accenture expects these technologies to have a broader transformational impact on the organization and how it delivers an effective customer experience, rather than the function-specific innovations of the past. Single

technologies, deployed across multiple areas of the organization, may cause traditionally separated functional areas to consolidate and thus become more effective.

Although emerging technologies impact front office functions as well, we will focus here in particular on how technology is affecting operations across the back and middle offices, and how asset managers should be harnessing the power of these technologies.

55%

of asset management firms report having a formal initiative in place to evaluate the business and operational potential of new technologies.

Accenture/Investment Company Institute operations study 2019

Back office technology: Driving scalability and reducing costs

Back office functions are essential to ensuring the delivery of accurate data, calculating net asset values and fulfilling regulatory requirements. Yet, the asset management back office drives a large share of costs with a historically low amount of value-added activity.

To inject a level of scale into operations, asset managers should be working toward a higher-tech and less costly back office. Advanced technology can revolutionize end-to-end processes, not just a portion of them. For example let's look at several critical functions across the back office and assess the impact of emerging technologies on:

- Custody
- Reconciliations
- Valuations

Custody: Distributed ledger technology (DLT) is driving innovation

Innovation is extremely pronounced in the custody world—and DLT is a primary player.

DLT could disrupt numerous aspects of the trade lifecycle, starting with the potential for real-time trade settlements.

- DLT is making the industry goal of real-time, trade date settlement an attainable reality by creating a direct, transparent and secure transaction model between custodians and counterparties.
- This model minimizes the need for confirmation across multiple entities and transaction channels, as is generally required today.

Widespread adoption of DLT depends on the timing of adoption by market leaders and the readiness of infrastructure. Those aspiring to be market leaders should brace themselves for the impending disruption and push their strategic partners to share how their models are evolving towards a DLT market infrastructure. Mature markets may have an advantage, but as developing markets strive to attract investment, global adoption is likely to follow.

The custody network and settlement structure will likely be the first to be disrupted by DLT, though mainstream usage may not occur before 2025.

Reconciliations: Faster identification and resolution are essential

Reconciliations are occurring on a more frequent basis—from daily to intraday—for select processes such as cash and positions.

The criticality of closing exceptions and the time to complete are driving the need for faster, more accurate identification and resolution. The long-term objective of the reconciliation function should be to reduce the number of required components.

- **Leveraging intelligent automation and analytics** allows resources to focus their time on reviewing and resolving breaks with the highest risk, or front-running transactions that have the highest likelihood of errors based on predictive modeling. Our operations study found that 52 percent of firms are using robotic process automation in their operations and 82 percent of those companies say it has delivered the desired results. Currently, established guidelines can categorize issues with standard commentary that bots, as well as more advanced forms of intelligent automation, can perform with an additional layer of analysis.

- **With reconciliations, advancements in DLT** will be key. Where custody goes, the reconciliations function is due to follow. As seen with custody, using DLT solutions enables the creation of a single version of a transaction which is published to all transacting parties. The technology assures counterparties of record accuracy, thereby eliminating the requirement for reconciliations. To boost the speed of DLT adoption, IT managers in asset management should consider which reconciliations will be eliminated by the implementation of DLT and what remaining controls need to be in place.

As yet, the market is moving quite slowly when it comes to automation and analytics. However, as industry proofs of concept validate the benefits, industry participants are likely to move quickly to adopt because the benefits and cost savings can be substantial. Unfortunately, the market is not there yet. Until the market more generally adopts DLT, asset managers can realize value in the immediate term through the deployment of intelligent automation into their reconciliation process.

Valuations: Reducing risk with security and portfolio valuations

Security and portfolio valuations can be the most time-sensitive and critical back office daily deliverables.

Errors can be extremely costly, and the resulting reputational damage could be severe. The valuation process requires visibility across numerous data sources and, at times, secondary calculations. Functionally specific technologies that support valuation processing continue to evolve into faster, more accurate and customizable solutions that strive to address the complexity of this function.

To improve their risk profile and control framework, companies have opportunities to deploy new technologies such as analytics to supplement their core infrastructure.

- **Using analytics.** As an operational tool, advanced analytics enables firms to validate and identify errors or anomalies that may be missed by an individual, or that could delay the overall valuation process, causing missed service levels.
- **Injecting confidence.** Introducing analytics into the valuations process can inject confidence into a function that is currently high-risk and difficult to control.
- **Consuming data in real time.** The focus of deployment should be on the firm's ability to consume large sets of market data in real time and compare it to industry benchmarks to provide a level of forensic analysis in an expedited timeframe that cannot be performed by individuals.

Advanced analytics for operations is being deployed within firms today and will continue to gain momentum. Within the next two to three years, analytics is likely to become a foundational component of an asset manager's operational toolkit. Focused, functional deployment of analytics for areas such as valuations can be addressed even sooner, making this a near-term opportunity for the industry.

Middle office technology: Digitally powered investment insights

Middle office functions related to investment management have traditionally supported the front office within their silos, providing points of contact across several teams. In the future, the aggregation of data, coupled with digital intelligence, will introduce new methods of support in the middle office. Consider how reimagining the investment management support model and marrying data strategy to digital capabilities can affect middle office functions such as:

- Investment Book of Record (IBOR)
- Trade support
- Collateral management
- Corporate actions
- Investment management

Reimagining the investment management support model will include middle office data and a digital strategy that enables the access of trade-date and near real-time information across middle office systems. Marrying data strategy to digital capabilities will enhance the level of investment support provided through real-time, cross-functional insights that present superior day-over-day portfolio intelligence.

IBOR: Leveraging analytics for competitive advantage

The past decade has been focused on building a middle office infrastructure around the IBOR, continually striving toward more global, holistic views and real-time, fluid information. However, this is still mostly an aspiration for many asset managers.

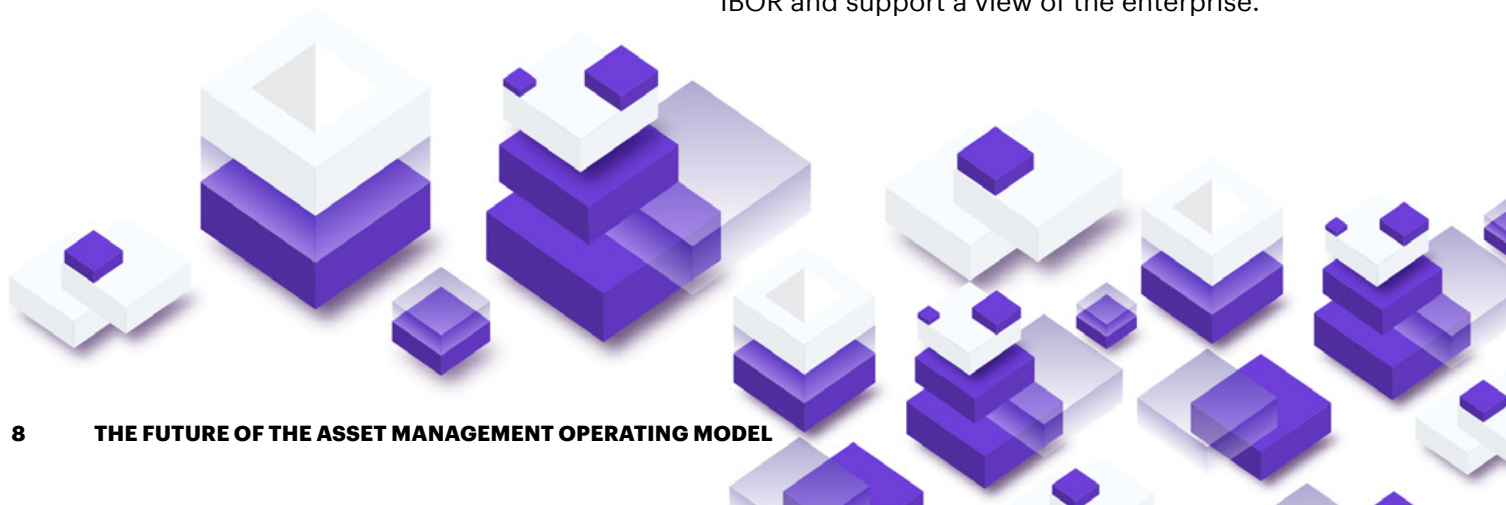
IBOR should be thought of in two components:

1. Generation of portfolio data
2. Management and presentation of portfolio data

These two components should be reflected in the platforms used to generate the IBOR and the people tasked with ensuring its accuracy. There are difficulties to overcome in both activities but, when they are brought together in a timely manner, they can provide the front office with a powerful investment decision-making tool.

Firms can interact with IBOR information through digital interfaces enabled by analytics and other digital capabilities. Additionally, the interfaces can alert consumers of market value, cash ladders and positions across portfolios as well as markets, products and global trading desks.

Accenture research estimates that by 2022, advanced digital interfaces will appear much more prominently in operational tools alongside analytics, including how to effectively incorporate IBOR and support a view of the enterprise.



Trade support: Eliminating the need for matching trades to brokers and counterparties

The trade support function within the middle office is focused on trade matching and settlement monitoring. Currently, technology platforms, industry utilities and manual processes are required to complete the function. Operating models can vary based on global investment models, activity in the settlement lifecycle, the instrument type, the counterparty, custodian or even the exchange.

Asset managers should keep a pulse on the direction and promise of DLT continuously over the next five to ten years and its long-term impact on trade support. While custody is forecasted to be impacted first, the trade support function will likely follow in phases as global players adopt the technology at varying rates:

- To have sweeping impact across the traditional trade management model, the infrastructure and markets must adopt and implement DLT solutions.
- The introduction of DLT into the industry will significantly disrupt the settlement process and potentially eliminate the need to match trades to brokers and/or counterparties; instead the activity will be completed upon execution of the trade.
- Asset managers should plan the future design of their trade support operating model to focus on how to unlock value-added activities and insights that support the investment management process.
- Trade management is projected to experience various phases of transformation as the function moves from its current industrialized model towards a disintermediated model focused on the front office.

Collateral management: Supporting more informed and efficient margin movements

When considering the future of collateral management and its purpose within the middle office, firms must consider the impacts of DLT, analytics and intelligent automation.

As DLT affects the trade lifecycle for transactions, collateral management will be impacted by the speed at which listed and over-the-counter derivatives are confirmed, and the need to calculate and post initial and variation margins. Further, the evolving collateral management function is enabling more automated processing along with value-added analytics.

- **DLT:** DLT should enable the automation of margin payments for both initial and variation margins, as the technology enables the distributed ledger and payment capabilities to confirm contract terms and payment amounts. With DLT being a longer-term solution, asset managers should address their collateral management process today with advanced capabilities offered by technology vendors.
- **Automation:** Ahead of DLT's potential ability to automate margin payments, intelligent automation assists with the verification, calculation and reconciliation of margin movements. Once the operational burden of collateral management is lessened, firms can better focus on its associated analytics. Supplemented by functionally-specific technology, asset managers can also deploy intelligent automation to support strengthening the foundation of the function in the immediate term.
- **Analytics:** Analytics can allow firms to trade the ideal instrument type to gain market exposure or help choose the most opportune securities to post as collateral, taking into consideration factors such as what is cheapest to finance. As asset managers address immediate opportunities within collateral management, the functional model to introduce and utilize analytics can be designed alongside the new model. Accenture is seeing these features turn collateral management into a value-added function rather than a means to an end to enable trading derivatives.

Corporate actions: Delivering more accurate information and faster elections

Corporate actions are traditionally a high-risk function within the organization due to timing, coordination of information among multiple parties, and potential impacts to front office transparency and back office reporting.

Initial assessments are looking to both DLT and intelligent automation to better streamline the proxy voting process, providing more timely insights into the voting process and analytics capabilities.

The introduction of DLT into the corporate actions process can allow for a faster, more accurate flow of information to investment managers upon corporate action event announcements. Currently, firms are considering the reality of using DLT to communicate elections across custodians, investment managers and issuers.

Firms are looking toward the benefits of implementing intelligent automation to process calculations through event notifications and positions held by the asset manager; deploying pilot tests within certain operational processes.

Investment management: Middle office moving in lockstep with the front office

As the front office enhances its processes and technology, the middle office should be moving in lockstep to ensure minimal disruption to investment management strategies and decisions.

The following trends are especially important:

- **The rise of algorithms:** Investment strategy development has historically been driven through analysis based on a wide array of market data through various third-party data providers. In the last decade, we have seen the rise of algorithms supporting the portfolio management process and supplementing the investment decisions of asset managers, even with more passive strategies.

- **Artificial intelligence (AI):** AI and analytics will continue to enhance the investment decision process by acting within parameters designed to identify buy/sell opportunities and populate trade orders within order management systems based on criteria that align with the investment strategy of the portfolio.

Even though AI streamlines and expedites the identification of investment opportunities, portfolio managers' primary responsibilities will continue to focus around portfolio analysis. The introduction of intelligent analytics enables portfolio managers to access more accurate data faster to execute investment decisions.

The pace of investment decision execution reinforces the importance of the middle office to maintain the same pace and effectively provide support.

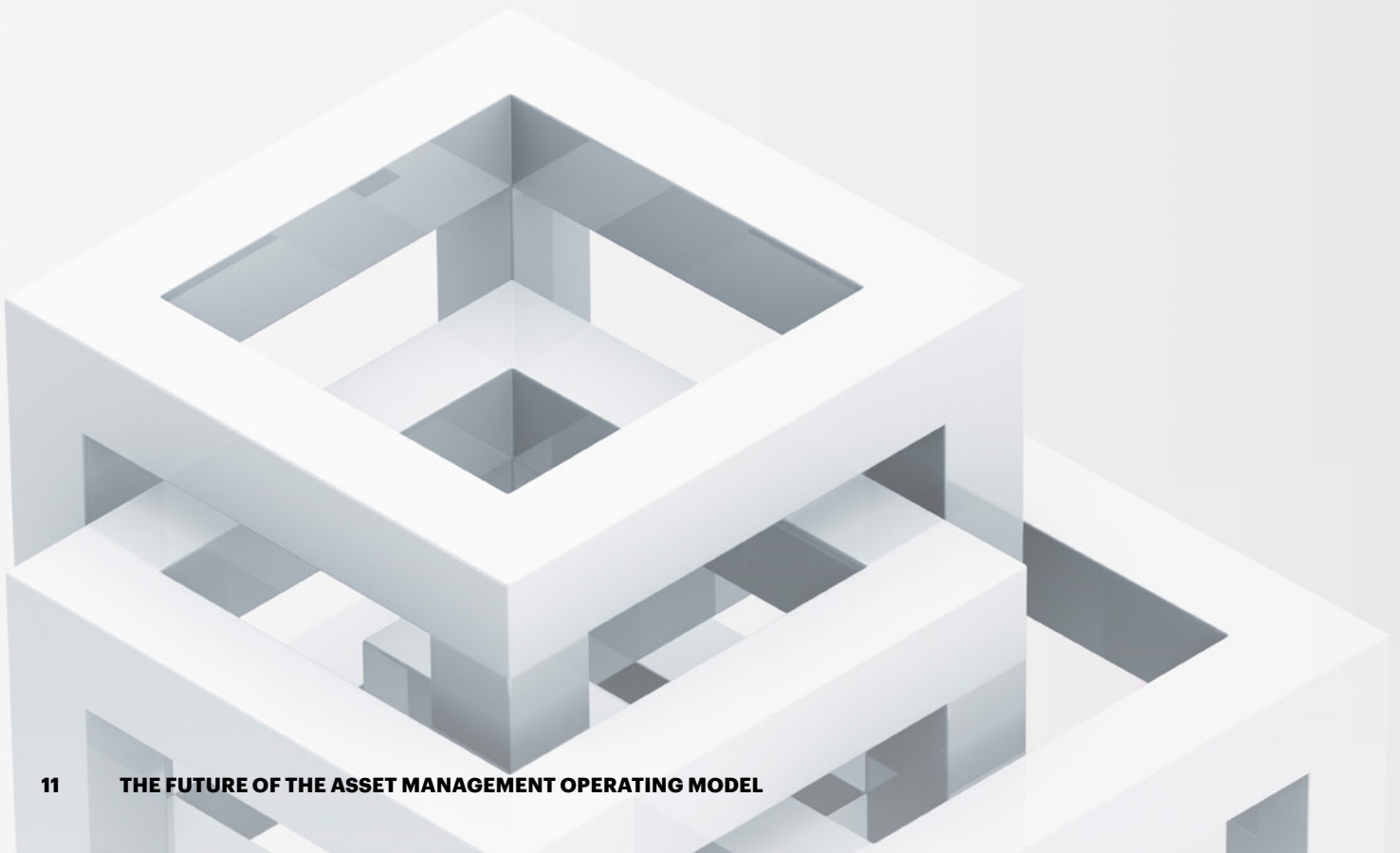
“ The combination of human and machine investment decision-making can result in reduced timeframes from hours to minutes. ”

Revolutionizing the user experience across all functional areas: an opportunity to transform the way operations are overseen and analyzed

A digital user interface that connects systems and data into a single viewpoint will provide functional teams with the ability to bring together, process and analyze data that previously resided in silos across their firm's operational infrastructure.

Accenture believes that, as early as 2025, we will begin to see front-to-back office digital capabilities implemented that focus on workflow, insights and systems consolidation.

It is not too early for asset managers to define their digital strategy and design an operating model around such emerging capabilities.



Emerging front-to-back office digital capabilities for operations transformation.

Workflow

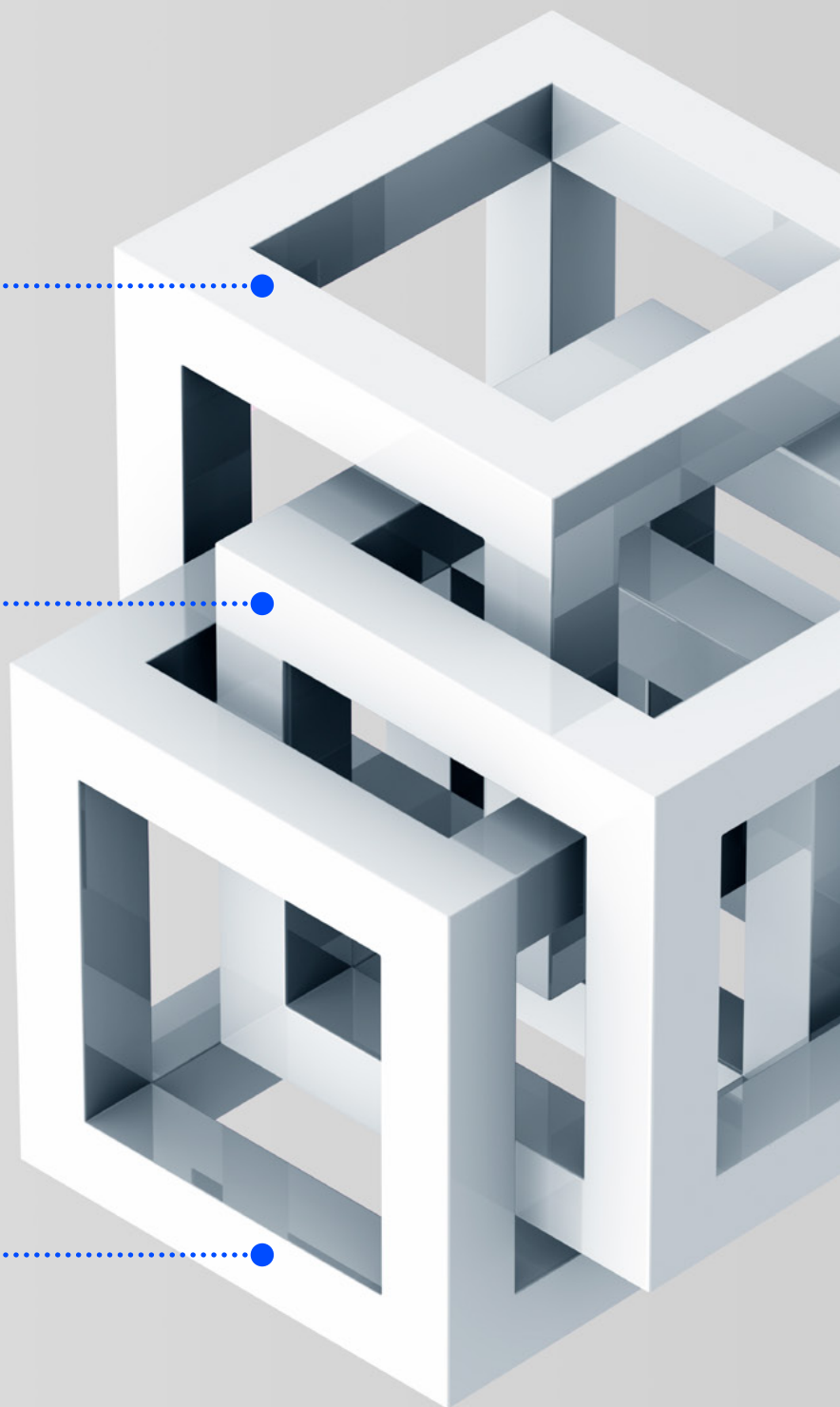
Tracking operational and systematic handoffs through a single, digital interface enables process oversight, as well as the ability to track metrics through the lifecycle of the process. The benefit here is greater efficiency and controls—for example, tracking investor subscription and redemption activity from receipt through processing across various functions within the transfer agent and back office.

Dashboards to gain insights

Gaining a view into the operational health of the organization by understanding daily metrics across functional areas and systems. Benefits can include greater insights and proactive oversight—for example, trade lifecycle status from execution through to settlement, including IBOR posting, monitored in one dashboard that connects separate systems and data sources.

Systems consolidation

Consolidating applications into a single interface to allow multiple data sources to talk to each other in ways not previously possible. Benefits can include better analytics-based decision making and insights along with accelerated time to action for investment analysis and decisions. These can be attained by consolidating analytics, applications and data sources into a single, scalable digital platform.



2

ESTABLISHING A STRONG DATA FOUNDATION

To more effectively design an operating model that can support disruption, asset managers should ensure an effective data foundation is in place—one that promotes trustworthy, clean data and a strong governance structure.

A strong data foundation drives the effectiveness of emerging technologies and is a critical factor in unlocking scalability. Without an effective data strategy or data foundation in place, a lack of innovation and automation will reign, prohibiting firms from unlocking scalability within their operating model. Our recent operations study found that 55 percent of firms have a data management initiative that aims to enhance data governance and quality, while 66 percent of operations leaders have identified data management as a top function to be completely disrupted. To gain that assurance, firms should perform a critical assessment of where they fall along the transformational journey, and whether the foundational elements are in place to support the revolutionized operating model.

A critical component to enabling the optimal future operating model is an effective enterprise data management strategy.



Accenture's five-step model

Accenture employs a five-step model to help companies move from a siloed, “single-use” approach, in which data is tightly coupled to certain schemes and formats, to an ultimate stage of concentrating a single source of trusted data in a centralized solution.³

In this way, asset managers can leverage the same data source to enable the systems infrastructure and emerging technologies that work to share, consume, aggregate and report information to operational users across the firm.

- 1 Breaking down silos.** Historically, enterprises often lacked a product mindset and treated data as a secondary focus. Data had been tightly coupled with applications, with limited capacity for internal sharing due to a lack of data strategy, architecture, delivery or risk management. Now data has become a top priority for asset managers, from the top-down, to break down the barriers and unlock enterprise data strategy.
- 2 Developing a strategy.** Asset managers have started to recognize the value of its data as an asset and have started to decouple data from applications and develop a data-product mindset through a business vision and data strategy.
- 3 Defining standards.** Firms prove the value of metrics and data-driven methods, then standardize their tools, templates and methods to create an essential foothold as a data business.
- 4 Designing the model.** Asset managers design well-defined and automated methods for developing data products, establishing a well-structured data product catalogue and providing self-service capabilities across the organization. Data is transformed into an independent, digital asset for the business and expands its use out into the connected ecosystem.
- 5 Industrializing data production.** Data is treated as a primary function and drives optimal outcomes. The competitive positioning of the enterprise is differentiated by the quality of its data products in the digital ecosystem.

Shoring up initial data generation through tight integration with unified sources and strong data governance can decrease operational costs while making high-quality data more available for value-added functions such as analytics, risk management and benchmarking.

Today, a large percentage of asset managers' operational cost is being directed toward the reconciliation or analysis of multiple data sources to confirm which are accurate and able to be used for multiple downstream purposes. Typically, the low-value-add processes reconcile and produce the data, while the value-added processes are consumers of data.

Asset managers increasingly need new methods of analyzing large components of data across multiple platforms such as front office trading platforms, market data vendors and various accounting systems. Gaining access to that data creates opportunities to enhance the production environment.

“ A robust data model can permit firms to leverage analytics engines within accounting operations. ”

As with valuations, data can be injected into analytics platforms and analyzed as part of the accounting review process to more effectively identify errors and inconsistencies in need of attention. Perhaps of greatest importance is the need for a robust data model that will permit firms to leverage analytics engines within their accounting operations. These engines will consume trade and cash movements, corporate actions, external third-party data, etc. and compare it against the accounting books and expected results. Roles will continue to shift from processing to oversight activities that require data analytics skills and deep subject-matter expertise. The end goal is to enable a more proactive, rather than reactive, back office which is capable of an increased number of value-added activities.

3

ADDRESSING OPERATIONAL AND SKILLSET GAPS IN THE WORKFORCE

One reality that cannot be overstated is the impact operational transformation has on a company's people—from cultural implications to the more concrete impact on skillset availability.

As the asset management operating model shifts, the resource strategy within the organization should urgently be assessed. This shift is coming at a time when the industry is facing substantial pressures with talent scarcity and fierce competition.

The maturing of emerging technology will allow for current operational roles to be elevated—47 percent of jobs have the potential to be automated in the next 15 years.⁴

This shift to a hybrid human and machine environment introduces new jobs and skills, especially among data analysis and oversight roles. Asset managers will be required to balance current resource needs with the demands of the future, which will require an active and flexible workforce strategy.



The introduction of machines, alongside the maturing of functional platforms, has led to the need for a higher skilled workforce, which typically leads to the acquisition of new talent, or retraining the existing workforce. As technology replaces more mundane activities and functional areas are consolidated, high demand skillsets will become more analytical, cross-functional and focused on enabling change. Skillsets needed to enable the new operating model include:

- **Change leaders:** Business and team leadership will be required to embrace and promote changes within the organization. These individuals are ultimately responsible for bringing the organization's culture along on the transformational journey. Usually found within a program or project, change leaders should also be incorporated within "business as usual" functional areas.
- **Data scientists:** Analysts will now be challenged to deliver business insights from data sources across the organization. The purpose of this is to strategize, build and assess information from multiple sources to identify opportunities and transform them into meaningful data that unlocks competitive advantage across the firm.
- **Operational analysts:** The introduction of new and emerging technology does not eliminate the need for deep subject matter expertise, but rather increases the need for people who can deliver value-added context and service to the organization. This is where we see the shift from operational duties to analysis—intelligence and insights that inform the investment lifecycle.

The workforce of the future must support a more dynamic, digital operating model. This means asset managers will need their people to be flexible, deeply knowledgeable and service oriented.

75%

of operations leaders say investment operations knowledge and problem-solving skills are the qualifications most needed at their firms today.

65%

however, believe that, in five years' time, data science and technology development skills will be most in demand.

*Accenture/Investment Company Institute
operations study 2019*

4

EVOLVING ORGANIZATIONAL CULTURE TO ALIGN WITH THE TARGET OPERATING MODEL

Full organizational acceptance of change starts with leadership vision and direction. The key to achieving the new asset management operating model is to enable a culture that welcomes ongoing transformation and innovation.

Without the adoption of transformation into the organizational culture, asset managers will face resistance and, ultimately, a delay in realizing competitive gains.

People are the key to achieving success and the catalyst to gaining acceptance for monumental change within the organization. It is imperative for the organization to promote a culture of innovation and encourage an organization that combines human and machine capabilities. The journey through defining a vision, aligning the organization, and creating a roadmap is referred to as the “transformational change strategy.”

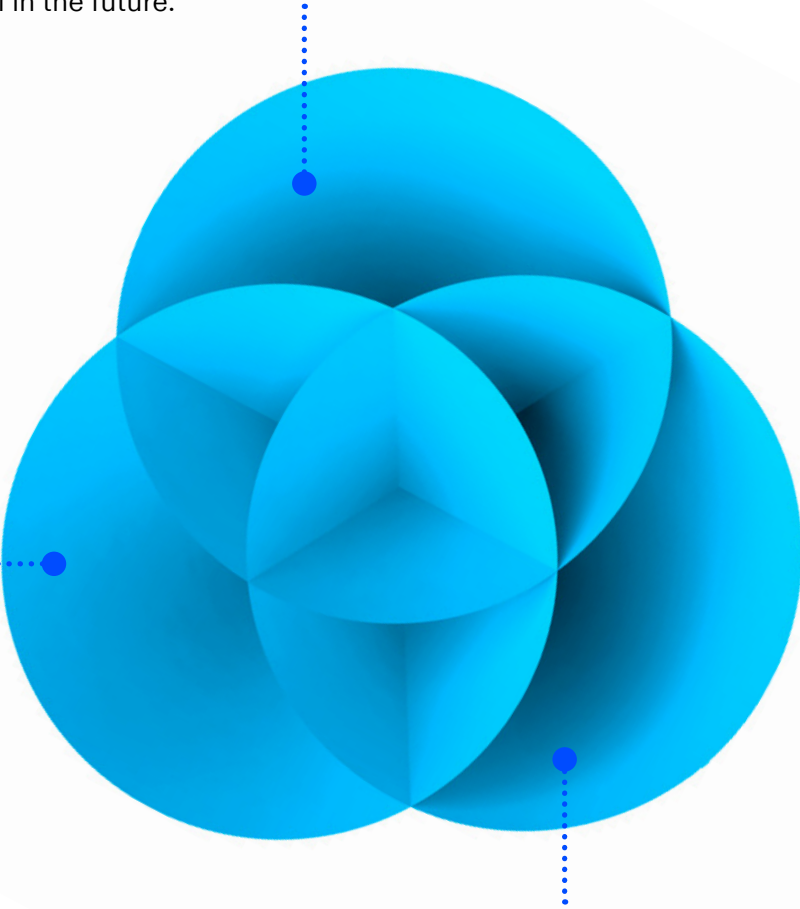


Asset managers should take a proactive approach to defining organizational culture changes to avoid having the culture defined reactively. Operational leaders should define their transformational change strategy in alignment with their target operating model.

Accenture’s approach for transformational change strategy includes the follow critical steps:

1 See: Define the path: Based on the transformational impacts, asset managers need to define not only how their operating model is changing but how their organizational culture needs to evolve to ensure its success. Defining the transformational change strategy starts with fully understanding the operational structure today, and the vision for the target operating model in the future.

2 Think: Align the organization: Based on the path defined, asset managers then need to understand how the culture and behavior of the organization should be accommodated to shift the direction towards this new operational, innovative journey. In tandem with the operational roadmap, asset managers also need to define how the organization’s vision, culture and values align with the transformational state.



3 Do: Accelerate the team: For the transformational change to be successful, asset managers need to bring their people along on the journey. Asset managers need to define an effective roadmap to accelerate their current team to meet the vision of the organization. This roadmap includes how to engage the workforce on why the organization is changing, how individuals are impacted and what types of opportunities lie ahead.

Taking steps forward

The following practical steps should be top of mind for asset managers as they consider their current and target operating model.

1 Understand and challenge the operating model

Asset managers should perform an in-depth assessment of the operational and technological infrastructure to understand how flexible their current environment is and identify where there may be opportunities to achieve scale through strengthening their foundation and deploying emerging technologies. This is the first and most critical step in redesigning the operating model.

2 Assess your data foundation

Asset managers must accept data as the key foundation for all future-proof technology solutions. Clean, fit-for-purpose data is required not only to clean up current operational issues, but also to enable the conversion to an operating model promoting value-added activities across the organization. Its importance cannot be overstated.

3 Overhaul the talent roadmap

The way firms recruit needs to be aligned with how the organization will operationally transform. Operational leaders need to partner more closely with human resources to align on how the current role definitions evolve toward the requirements of the future operational design.

4 Define your transformational change strategy

Success hinges on the engagement of employees and their willingness to embrace the shifts required to achieve a new way of operating. Asset managers must define their vision for the future organizational culture alongside the future operating model in order to realize success.

5 Employ an effective change management strategy

It is paramount for asset managers to plan and deploy effective change management programs during the age of disruption. Such programs should be woven into the approach for implementing the target transformational model.

Designing future success

What will the characteristics of a successful asset manager be in five years? In 20? Competing asset managers are still adjusting their models to today's standard solutions and may not be able to truly design around future disruptions. But what will cause the next great disruption—and what change will it force?

Driving toward a stable, long-term target operating model may no longer be realistic, as future operational strategy will require asset managers to take an iterative, flexible approach. The asset manager is in a period of change that cannot be predicted and, thus, the longer-term target operating model may not be fully definable today.

No one can be certain about what the future will look like, but one thing we know for sure is that the key to surviving, and thriving, will depend above all else on flexibility. Addressing, and nailing, these five practical steps are essential to enabling an operating model that can continuously adapt. Asset managers that design their operating models to have differentiating flexibility are likely to thrive as we enter a new age of transformation.

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CONTACTS

Michael Kerrigan

Managing Director
mike.kerrigan@accenture.com

Ross Tremblay

Senior Manager
ross.tremblay@accenture.com

Caroline Chambers

Senior Manager
caroline.chambers@accenture.com

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