

CLIENT MONITOR

WEALTH MANAGEMENT GERMANY

Analysis of Wealthy Private Clients in Germany: Needs, Attitudes and Satisfaction

ABSTRACT, FULL REPORT CONTAINS 140 PAGES INCL. 75 CHARTS

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MYPRIVATEBANKING REPORT

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1.0 SUMMARY

«The monitoring by MyPrivateBanking Research is the most extensive analysis of the needs of wealthy private clients and their satisfaction with asset managers in Germany. One crucial finding is the significant extent to which clients are willing to switch banks despite overall contentment with their providers. Profiles of client contentment, client attitudes and their willingness to switch providers will be shown in detail. »»

Wealthy private clients of German nationality are, all in all, satisfied with their banks and asset managers and score their products and services on average at 4.1 points (out of maximum 5 points). At the same time however, almost half of the clients (43%) are willing to consider a change of bank in the next six months.

Considering the recent past, German clients are thus quite satisfied with banks and asset managers. The financial crisis didn't have a negative impact on clients' contentment. Nevertheless, banks should be prepared to face more demanding and critical clients in future. Despite the current contentment with the banks, many clients are still willing to consider changing their bank, should they obtain better conditions or customer support with a competitor.

In the area of financial advice almost 49% of the clients questioned sensed a conflict of interest on the part of the bank because it gets paid higher commissions for certain products. The prospects of some of the banks are also threatened by the fact that wealthier and younger clients, in particular, are less loyal to their bank. Among clients having over 500,000 Euros of investable assets, 47% show a potential willingness to change and among the clients aged of 35 or less this proportion rose to 57%.

The criteria that are of the highest importance to wealthy private clients in the choice of their bank are financial stability, success in investments, advisers' professional competence and low costs for the management of accounts and deposits. Less relevant are the range of additional services, such as cultural events, competence in property insurance and an international presence.

In the evaluation of individual banks and banking groups the small and mid-sized private banks¹ formed the winning group. This group's clients rated them an average of 4.7 points out of 5. Directly after that ING-Diba followed with 4.6 points. The large banks, Deutsche Bank, Commerzbank/Dresdner Bank, Sparda Bank and Volksbanken (cooperative banks), occupied the middle ground in terms of client satisfaction while wealthy clients rated Postbank postal bank) and Sparkassen (saving and loan banks) with 3.6 and 3.9 points respectively, thus placing those banks at the bottom of the ranking table.

¹ The group comprises clients of HSBC Trinkhaus & Burkhardt; Sal. Oppenheim; Delbrück, Bethmann, Maffei; Metzler; M.M. Warburg; BHF Bank; Berenberg Bank.

These results show that banks can count on the highest client contentment levels if they succeed in clearly positioning themselves in the market. While private banks are specialists in the field of asset management and offer their clients a wide range of services together with competent advisers, IND-Diba has positioned itself as leader in terms of costs in the wealthy client market. For the weakest banks it is apparent that clients don't see a clear distinction from rivals in terms of either service, costs or the level of product expertise.

MyPrivateBanking Research recommends an overhaul of their strategic positioning to all German banks and asset managers. What younger clients but also, notably, wealthy private clients require above all, in order to foster loyalty to their bank, is the offer of convincingly superior services. Clients are becoming more and more discerning and a solid offer of basic services isn't sufficient to provide adequate differentiation from competitors. Providers will have to identify their strong points, develop them and differentiate themselves from the competition by excelling through recognizable service characteristics.

On the other hand, declining client loyalty offers opportunities with regard to the aggressive acquisition of new clients. In the future, by targeting certain groups of clients with a custom-made, superior profile and range of services, successful banks and asset managers will be able to poach these demanding clients from other players .

This research into client attitudes to asset management provides banks and asset managers with the necessary data to allow them to develop their own individual strength-weakness profile and to identify which sections of their client base are vulnerable to poaching, as well as the kinds of potential client to target. These research results will allow them to determine a solid and sustainable strategy suited to the increasingly tough competition for wealthy private clients.

2.0 METHOD

This survey analyses extensively how German nationals who are wealthy private clients of banks and asset managers decide on their investments, choose their asset manager and rate the service they currently receive. The analysis focused on the survey of the clients' satisfaction with banks and asset managers and their attitude towards the range of services on offer.

To this end 24 characteristics of banks with significance to this type of client were revealed through qualitative in-depth interviews. Then 300 wealthy private clients rated these characteristics with regard to relative importance and their level of contentment, by means of a questionnaire. In addition, other data and information was collated from the questionnaire; e.g. fees/costs, statements on the business conduct of a bank and the clients' willingness to switch asset managers or banks. The data was then analyzed in total as well as individually for each banking group (provided the bank's share of the sample was big enough). This resulted in a highly differentiated and very extensive picture of the German wealthy private clients' attitudes towards their asset managers and banks. This picture will be further differentiated over time as plans are in hand to repeat the client monitoring annually.

This survey is based on interviews of 300 wealthy private clients of German nationality. To be included in the sample the following requirements had to be met:

- Adults (>18 years) with an annual household income of at least 150,000 Euro pre-tax and/or
- Investable, i.e. solvent assets of at least 250,000 Euro (not including real estate or retirement pension expectations).
- Size of the net sample: n=300

The survey was conducted online in German. A high quality panel was used for this survey. This panel is characterized by the following features:

- Voluntary and active registration of all members of the panel
- Double-opt-in procedure for each new registration (double confirmation)
- Transparent sources of panel member acquisition
- Continuous controls of the plausibility of socio-demographic personal data to detect and eliminate falsified sets of data
- Regular re-registration processes to update personal data and identify the active size of the panel
- Regular internal measurement of the contentment of the panel's members by means of a panel barometer
- Strict application of national data protection regulations
- Control of the consistency of responses
- Control of consistency to avoid multiple registrations

The use of the online method for the survey brings several advantages. Already during the field work a very thorough quality control of the sample and the data is achieved. For example, it is possible to filter out participants who only click through the questionnaire without reading the questions and reply options.

Since internet use and familiarity is rising among elderly people, the representativeness of the age profile of the sample in this kind of survey is no longer the problem that it once would have been. Although some under-representation of demographic groups above the age of 70 years has to be assumed in an online survey, this group has less relevance for the objective of our survey, since they will have only a minor impact on the future development of the financial sector. Representativeness according to gender is well reflected in the survey with women having a 43% share of the total sample.

In conclusion, the design of the survey allows a representative, reliable insight into the way of thinking and behavior of an exclusive target group, which would normally be difficult to obtain since this group of people tends to be inaccessible to market research.

7.0 APPENDIX

2.1 LIST OF ALL CHARTS

1. Demography of the interviewees: Gender
2. Demography of the interviewees: Age
3. Distribution of income
4. Distribution of wealth
5. Investment behavior
6. Most important bank to the clients
7. Duration of the client-bank relationship
8. Importance of characteristics of banks (1)
9. Importance of characteristics of banks (2)
10. Importance of characteristics of banks (3)
11. Importance of characteristics of banks (4)
12. Relative Importance of different communication channels
13. General satisfaction levels
14. Satisfaction with characteristics of banks (1)
15. Satisfaction with characteristics of banks (2)
16. Satisfaction with characteristics of banks (3)
17. Satisfaction with characteristics of banks (4)
18. Satisfaction with communication channels
19. Fees (type)
20. Fees (amount)
21. Amounts invested in funds and structured investments
22. Assessment of one's bank (1)
23. Assessment of one's bank (2)
24. Willingness to switch banks
25. Amounts of assets according to bank

26. Comparison between banks: General satisfaction(1)
27. Comparison between banks: General satisfaction(2)
28. Comparison between banks: Satisfaction with communication channels
29. Comparison between banks: Reputation
30. Comparison between banks: Financial stability
31. Comparison between banks: Low costs for account management
32. Comparison between banks: Low costs for the buying and selling of securities
33. Comparison between banks: International presence
34. Comparison between banks: Professional competence of the adviser
35. Comparison between banks: Long term relationship with my adviser
36. Comparison between banks: Extensive first discussion
37. Comparison between banks: Consistently good advice
38. Comparison between banks: General information material published by the bank
39. Comparison between banks: Competence in stocks
40. Comparison between banks: Competence in bonds
41. Comparison between banks: Competence in funds
42. Comparison between banks: Competence in structured products
43. Comparison between banks: Competence in retirement products
44. Comparison between banks: Competence in real estate insurance
45. Comparison between banks: Competence in home loans
46. Comparison between banks: breadth of range of financial products
47. Comparison between banks: Range of financial products incl. products of other providers
48. Comparison between banks: investment performance
49. Comparison between banks: Low risk for investments
50. Comparison between banks: Offer of additional services
51. Comparison between banks: Research on financial markets
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55. Sparkassen: Satisfaction
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62. Comparison between banks: Statements (2)
63. Comparison between banks: Statements (3)
64. Comparison between banks: Statements (4)
65. Comparison between banks: Statements (5)
66. Comparison between banks: Statements (6)
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68. Willingness to switch provider by bank (2)
69. Willingness to switch according to age
70. Willingness to switch according to amount of assets
71. Satisfaction based on gender
72. Satisfaction based on investment behavior
73. Satisfaction based on amount of assets
74. Satisfaction based on age

2.2 QUESTIONNAIRE

Screening

S01 Gender

Please specify

(Single choice, mandatory)

- Male
- Female

S02 Age

Which age group do you belong to?

(Single choice, mandatory)

- up to 25 years
- between 26 and 35 years
- between 36 and 45 years
- between 46 and 55 years
- between 56 and 65 years
- above 65 years

S03 Gross household income

What was the yearly gross income of your household in the last calendar year?

(Single choice, mandatory)

- up to 50,000 Euros
- between 50,000 and 100,000 Euros
- between 100,000 and 150,000 Euros
- between 150,000 and 200,000 Euros
- 200,000 Euros or more
- I don't know/not specified

S04 Investable assets

How much are the total investable assets (without real estate holdings) of your household (e.g. in form of cash, accounts, stocks and other securities, and funds)?

(Single choice, mandatory)

- Up to 100,000 Euros
- Between 100,000 and 250,000 Euros
- Between 250,000 and 500,000 Euros

- Between 500,000 and 1 million Euros
- 1 million Euros or more
- I don't know/ not specified

Formation Group_kat:**1 = Only gross household income of 150 thousand and more****2 = Only investable assets of 250 thousand and more****3 = Gross household income of 150 thousand and more AND investable assets of 250 thousand and more****→ Screenout if no Group_kat**

S05 Investment behavior**Which one of the following statements corresponds with you regarding your asset investment?**

(Single choice, mandatory)

- I myself decide on all investments. The bank only executes them.
- I let my bank advice me, but I myself decide on the investments.
- I decide on investments together with the adviser at my bank.
- I rely on the investment decisions my bank takes for me and I provide only give the broad outline of my requirements.
- I don't know/ I don't have any investment assets → **Screenout**

S06 Bank

By which bank/asset manager is the largest part of your investable wealth is managed or invested?

(Single choice, mandatory)

- Berenberg Bank
- BHF Bank
- Commerzbank
- Delbrück Bethmann Maffei
- Deutsche Bank
- Dresdner Bank
- Hauck & Aufhäuser
- HSBC Trinkhaus & Burkhardt
- HypoVereinsbank
- M.M. Warburg
- Merck Fink
- Metzler
- MLP
- Postbank
- Sal. Oppenheim
- Sparda Bank
- Sparkasse (without Haspa and Fraspas)
- Haspa (Hamburger Sparkasse)
- Fraspas (Frankfurter Sparkasse)
- Volks- oder Raiffeisenbank
- other bank or asset manager, namely: **(open)**
- I don't know/ not specified → **Screenout**

Main questioning

In the following section we would like to interview you on your personal approach to asset management and your investment behavior.

Q01 Importance of the bank's characteristics

How important are the following characteristics of a bank/asset manager to you regarding the management of your assets?

On a scale of 1 to 5 where: 1 = "Is not important to me at all" and 5 = "Is very important to me".

(Single choice matrix, mandatory, Randomized items, scale will be faded in again after 5 to 10 items)

	Isn't important to me at all (1)	(2)	(3)	(4)	Is very important to me (5)
Good reputation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Financial stability	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Proximity to my home	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Low charges for account and deposit management	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Low costs for the purchase and sale of securities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
International presence	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Professional competence of the adviser	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Long term relationship with my adviser	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Extensive initial discussion for assessing my needs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Continuous sound advice on all questions around my finances	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
General information material published by the bank	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Competence in stocks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Competence in bonds	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Competence in funds	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Competence in structured financial products	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Competence in retirement financial products	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Competence in real estate insurance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Competence in home loans	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Breadth of the range of financial products (incl. securities dealing, construction financing, credit cards, check account, etc.)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Range of financial products includes also products of other banks/financial service providers)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Success of investments (returns)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Low risk of investments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Range of special services, e.g. corporate hospitality /concessions for cultural events	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Research on financial markets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q02 Importance of communication

How important to you are the following methods of communicating with a bank/asset manager?

Again, on a scale of 1 to 5 where: 1 = "Is not important to me at all" and 5 = "Is very important to me".

(Single choice matrix, mandatory, Randomized items)

	Isn't important to me at all (1)	(2)	(3)	(4)	Is very important to me (5)
Face to face meetings	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Telephone	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Communication by mail	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Internet/E-mail	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q03 Duration of the client relationship

You indicated being client of the following bank/asset manager:

For how many years have you been a client of the above mentioned bank/asset manager?

(Single choice, mandatory)

- 2 years or less
- Over 2 and up to 5 years
- Over 5 and up to 10 years
- Over 10 and up to 15 years
- Over 15 years



Q04 General satisfaction

How **satisfied** are you in general with the asset management of your bank/asset manager?

On a scale of 1 to 5 where: 1 = "Not satisfied at all" and 5 = "Very satisfied". (Single choice, mandatory)

Not satisfied at all (1)	(2)	(3)	(4)	Very satisfied (5)
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q05 Satisfaction with individual characteristics of your bank

How **satisfied** are you with the following characteristics of your (above mentioned) bank/asset manager?

On a scale of 1 to 5 where: 1 = "Not satisfied at all" and 5 = "Very satisfied". (Single choice matrix, mandatory, Randomized items)

	Not satisfied at all (1)	(2)	(3)	(4)	Very satisfied (5)
Good reputation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Financial stability	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Proximity to my home	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Low costs for account and deposit management	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Low costs for the purchase and sale of securities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
International presence	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Professional competence of the adviser	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Long term relationship with my adviser	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Extensive first discussion for assessing my investment needs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Consistently good advice on all questions around my finances	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
General information material published by the bank	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Competence in stocks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Competence in bonds	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Competence in funds	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Competence in structured financial products	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Competence in retirement products	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Competence in real estate insurance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Competence in home loans	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Breadth of range of financial products (incl. securities, construction financing, credit cards, check account, etc.)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Range of financial products offered includes products of other banks/financial service providers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Success in investing (returns)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Low risk for investments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Range of special services e.g. corporate hospitality/concessions for cultural events	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Research on financial markets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q06 Satisfaction with communication channels

How satisfied are you with the following communication channels of your (above mentioned) bank/asset manager?

On a scale of 1 to 5 where: 1 = "Not satisfied at all" and 5 = "Very satisfied". (Single choice matrix, mandatory, Randomized items)

	Not satisfied at all (1)	(2)	(3)	(4)	Very satisfied (5)
Face to face meeting	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Telephone	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Communication by mail	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Internet/E-mail	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q07 Fees

Which kind of fee do you pay to your (above mentioned) bank/asset manager?

(Multiple choice, mandatory, Plausibility on „I don't know“)

Several answers possible.

- Safe custody charges/administration charges or flat rate as percentage of the assets under management
- Dealing charges for trades in securities
- Performance-related fees
- Consultancy fees per unit of my adviser's time
- I don't know



Q08 Fee amount

If you add up the total of the fees you pay each year with the above mentioned bank/asset manager, to what percentage of the assets under management do they amount to?

(Single choice, mandatory)

If you don't know for sure, please estimate.

- Less than 0.5%
- 0.5% - 0.99%
- 1% -1.49%
- 1.5% -1.99
- 2% or more
- I don't know

Q09 Share in funds/certificates

Please indicate approximately the proportion of investment funds and structured products in your portfolio with the above mentioned bank/asset manager. Please do not include index funds/ETFs or money market funds.

(Single choice, mandatory)

- Up to 20%
- More than 20%-40%
- More than 40%-60%
- More than 60%-80%
- More than 80%-100%
- I don't know
- I don't own any funds and certificates

Q10 Kick back

Did your bank/asset manager point out to you that the bank receives commission from the product providers (so called "kick backs") when buying funds or other financial products on your behalf?

(Single choice, mandatory)

- Yes
- No
- I don't know

Filter: Falls 1 in Q10

Q11 Amount of kick backs

Was the exact amount of kick backs disclosed to you?

(Single choice, mandatory)

- Yes
- No
- I don't know

Q12 Statements about your bank/asset manager

How would you assess the following statements regarding the financial advice offered by your bank/asset manager?

On a scale of 1 to 5 where: 1 = "I don't agree at all" and 5 = "I totally agree". (Single choice matrix, mandatory, randomized items)

	I don't agree at all (1)	(2)	(3)	(4)	I totally agree(5)
The advice given to me by my bank/asset manager is neutral and objective	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
My bank/asset manager has a strong tendency to recommend financial products on which they themselves make a good profit	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
My bank/asset manager also recommends the financial products of competitors if those are more suited for me	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
My bank/asset manager has a conflict of interest when advising me because they receive higher commission on certain products	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The commission my bank/asset manager receives for selling certain products has no influence on the quality of their advice	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Being a discerning client I can spot when my bank/asset manager is offering me disadvantageous products	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q13 Familiarity with fee-based financial advisement

Are you familiar with the term “fee-based financial advisement” in the context of financial investments?

(Single choice, mandatory)

- Yes
- No

Q14 Use of fee-based financial advisement

Could you imagine paying for advisement (fee-based financial advisement) from your bank/asset manager if you were assured that the bank would pass all commission on to you, and thus would be advising you without any conflicts of interest?

(Single choice, mandatory)

- Yes
- Perhaps
- No

Filter: Falls Q14 < 3

Q15 Amount of fees

How much would you be willing to pay annually to your bank/asset manager for the advisement given that all product commission would be passed on to you and thus you would get advisement free of conflicts of interest?

(Single choice, mandatory)

- Up to 200 Euros
- Between 200 and up to 500 Euros
- Between 500 and up to 2,000 Euros
- Between 2,000 and up to 5,000 Euros
- Between 5,000 and up to 10,000 Euros
- 10,000 Euros and more

Q16 Experience with fee-based financial advisement

Have you already had experience of receiving fee-based financial advisement in the area of financial investments?

(Single choice, mandatory)

- Yes
- No

Filter: Falls Q16 = 1

Q17 Satisfaction with fee-based financial advisement

How satisfied have you been with the fee-based financial advisement?

On a scale of 1 to 5 where: 1 = "Not satisfied at all" and 5 = "Very satisfied". (Single choice, mandatory)

Not satisfied at all (1)	(2)	(3)	(4)	Very satisfied (5)
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q18 Change

Do you plan to change your bank/asset manager in the next six months?

(Single choice, mandatory)

- Yes
- Perhaps
- No



Filter: Falls Q18 < 3

Q19 Future bank

Which bank/asset manager are you planning to switch, or, alternatively, which banks/asset managers will you take into account in considering a change?

(Multiple choice, mandatory)

Several answers possible.

- Berenberg Bank
- BHF Bank
- Commerzbank
- Delbrück Bethmann Maffei
- Deutsche Bank
- Dresdner Bank
- Hauck & Aufhäuser
- HSBC Trinkhaus & Burkhardt
- HypoVereinsbank
- M.M. Warburg
- Merck Fink
- Metzler
- MLP
- Postbank
- Sal. Oppenheim
- Sparda Bank
- Sparkasse (without Haspa and Fraspa)
- Haspa (Hamburger Sparkasse)
- Fraspa (Frankfurter Sparkasse)
- Volks- or Raiffeisenbank
- Other bank or asset manager, namely: **(open)**
- I don't know

End of the questionnaire