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1 EXECUTIVE SUMMARY

>> Wealth Managers and private banks are making significant progress towards providing their wealthy clients with apps that equip them for a mobile world and yet there remain critical shortcomings in the range of mobile functions offered, in making the most of the potential that apps offer for client contact and the overall focus of financial institutions on their wealthy clients in their mobile strategies. These are MyPrivateBanking Research’s key findings from our benchmarking analysis of the mobile apps of 30 leading private banks and wealth managers. <<

The wealth management industry has now reached the stage where, rather than being the exception, it is normal for a wealth manager or private bank to have at least one mobile app for client use. Some of the world’s leading universal banks already have impressive portfolios of mobile apps that wealthy clients can make good use of and many of the institutions covered in this report demonstrated solid levels of competence in providing good levels of mobile content, usefulness and professional design to this client segment. Yet only a handful of institutions stand out for already having apps in place that are truly targeted at wealthy clients.

At the top of MyPrivateBanking Research’s ranking is Credit Suisse with an overall score of 52 points out of a maximum of 60, followed by Société Générale with 49 points and ABN AMRO with 48 points. J.P. Morgan and U.S. Trust both achieved scores of 46, though for very different app offerings. Commerzbank achieved the sixth highest score with 45 points and Deutsche Bank, ING and Northern Trust each scored 43. BBVA and RBC claimed the tenth position in the ranking with scores of 42. It is worth noting that Deutsche Bank’s Meine Bank app was the single app to achieve the highest score on its own.

The institutions whose apps have been evaluated for this report all achieved respectable or near respectable scores, suggesting that even new or reluctant entrants to the world of mobile finance can tap into sufficient expertise to produce apps that are moderately good or, at least, not entirely inadequate. However, the reader has to bear in mind that a significant number of wealth management firms have been excluded from this report a priori as they had no or only a negligible mobile offering.

The bright spots that MyPrivateBanking’s evaluation highlighted included, first and foremost, the good overall scores in the user-friendliness section of the analysis. On average, the evaluated banks have reached a score of 83% of maximum possible points in this section of the benchmarking analysis. Features where almost all of the wealth managers achieve satisfactory or good quality are sound navigation, helpful user menus and stable performance. The scores achieved in this section are encouraging in as much as they provide evidence of a set of design standards on which there is widespread agreement.

Integration with other online media was another area in which wealth managers and private banks generally performed rather well – achieving an average score of 79%.
(although this did NOT extend to integrating their apps with their social media presences, where only 40% of banks could score). It’s encouraging to see that, on the whole, financial institutions are prepared to give their apps some prominence on their websites and, given the investment that each app requires for development and updating, this commitment is a good sign for wealth management apps in the future.

Although wealth managers and private banks have a long way to go in order to realize the full potential of mobile apps for their success, the apps that are already in place for wealthy clients demonstrate a big step forwards for their providers in terms of business models and developing technical expertise, not least in dealing with security concerns thrown up by mobile banking.

The particular areas of mobile deployment by wealth managers and private banks where improvements are most needed are:

□ App coverage for Android devices is still lacking. Coverage for iPhone is at 100% whilst Android coverage is only 70%. Taking into consideration that app downloads for Android are expected to be 58 percent of smartphone app downloads in 2013, whilst iOS will come in at just 33 percent, this represents a serious under-allocation of resources to meeting the needs of wealthy clients who are Android device owners.

□ Four-fifths of the institutions covered in the evaluation had at least one tablet app but, given the extra scope that tablets provide for displaying financial data and other relevant content and the level of adoption of tablets by the wealthy, provision of tablet apps needs to be even more widespread on the part of wealth managers.

□ Too many wealth managers and private banks are failing to provide the full range of core functions that wealthy clients could reasonably expect to find in their financial apps... (More in full version of report)

□ When it comes to support features or communication features, the average wealth manager or private bank is meeting some basic requirements but is failing to provide a level of functionality or service that matches the needs or desires of their wealthy clients. ... (More in full version of report)

□ In terms of content or features for client retention or marketing, wealth managers and private banks are missing multiple opportunities for strengthening the ties that exist between themselves and their wealthy clients or potential clients ...(More in full version of report)

□ Only 57% of financial institutions serving the wealthy are generally explaining their mobile security measures within their apps...(More in full version of report)

These weak spots in mobile apps for wealth clients are all important areas for wealth managers and private banks to work on in improving their mobile offerings. Yet, perhaps the greatest weakness in their mobile strategy is the overriding impression that the wealth client segment is only very rarely the true focus of the institutions’ attention in developing their mobile strategy. Even institutions that already have solid reputations for delivering mobile resources to retail customers or their own staff and/or some excellent wealth apps, are failing to view the mobile requirements of their wealthy clients in a holistic fashion.
MyPrivateBanking Research recommends – as a general mobile approach for wealth managers – the following strategic measures:

- You treat your wealthy clients as a separate and privileged client segment. In consequence, there should be also specific and privileged mobile apps for the HNW segment. A mobile strategy for wealth managers must define the most important features of mobile apps offered to HNW clients only.
- Core features for wealthy clients must help them evaluate, analyze and understand their investments. ...(More in full version of report)
- Wealth management firms usually have a lot of specific content for their HNW clients – from product information and client magazines to publications for sub-segments such as women or entrepreneurs. ...(More in full version of report)
- Wealth managers should integrate their mobile offer with other online and offline media. ...(More in full version of report)
- Mobile apps should become a means of communication. It’s a marketing opportunity when clients start live-interactions with their personal advisor using the mobile app. ...(More in full version of report)
## 2 RANKING TABLE (30 BANKS)

<table>
<thead>
<tr>
<th>Rank 2013</th>
<th>Bank</th>
<th>Total (max 60 points)</th>
<th>Availability of Apps (4)</th>
<th>Core functions (9)</th>
<th>Support features (4)</th>
<th>Content and marketing (13)</th>
<th>Means of communication (7)</th>
<th>Integration of other online media (6)</th>
<th>User-friendliness (9)</th>
<th>Security (5)</th>
<th>Best Practices (2)</th>
<th>Strategy (1)</th>
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3 HOW A WINNING WEALTH MANAGER APP STRATEGY SHOULD LOOK

...(More in full version of report)
4 METHODOLOGY

4.1 SELECTION OF BANKS/WEALTH MANAGERS AND APPS

This study analyzes the apps of 30 leading private banks and wealth managers that serve and offer apps for their private clients. The group of the 30 providers that were analyzed was selected on the basis of their wealth management assets under management in 2012 with the added requirement that the wealth managers had to have a significant mobile presence. A small group of wealth management firms was added to our selection despite their assets under management being below the threshold mark. These providers have been admitted in order to make sure that all global regions were represented.

Excluded are apps exclusively for institutional clients or commercial clients where access to the app required a log-in that would only ever be made available to these categories of clients. Informational apps with disclaimers that they were not recommended for the use of private clients, but no such log-in, were included on the grounds that private investors often wish to educate themselves on market conditions or investment products without necessarily taking investment decisions directly on the basis of what they have learned. Also excluded were any app that was solely dedicated to a bank’s investor relations activities plus apps exclusively for the use of retail clients. MyPrivateBanking Research published the second edition of its benchmarking report, ‘Mobile Apps for Banking’ covering the apps for retail customers of 50 of the global leading banks in April 2013.

For each wealth manager included in the current report, all mobile apps on the Apple, Android, BlackBerry and Windows Mobile platforms were identified globally. To be included in the evaluation, an app had to exhibit at least some features or functions that are appropriate specifically to wealth client apps, such as, among other things, investment portfolio overview, trading/brokerage capability, content that will be of interest to wealth clients.

The apps that were selected also had to meet any one of the following criteria:

- The app had to be available to wealth clients
- The app had to be available to the wealth manager/bank’s home market or at least one of its home markets if it had more than one (there was no restriction in terms of the additional markets that it could serve)

Most of the apps that were included in the selection can be characterized as belonging to one of the following groups:

- App is related to core functions useful to wealth clients such as portfolio overview, portfolio analysis, trading/brokerage, provision of market data
- The apps that provide information on the bank or its wealth management division, the senior staff of the bank and/or its wealth management division, the products and services of the bank relevant to wealthy clients
- Apps designed purely to inform about the wealth manager's/bank's investment products
- Magazine apps providing information of interest to wealthy clients
- Sponsorship apps with a particular appeal to the wealthy clientele of the bank
- Apps providing research content that is primarily for the use of professional investors or institutions but not exclusively so

In addition there were a small number of mobile apps that did not fit into any of the above categories but which undoubtedly matched a need or interest of some wealthy clients. Examples of these miscellaneous – but highly relevant – apps include a loyalty program app, a currency conversion app and an app providing prices and earnings comparisons for different domiciles around the world.

It should be noted that on frequent occasions, the apps evaluated were also core mobile banking apps in addition to having a particular usefulness to wealthy clients. However, in these the app’s provision of basic retail mobile banking services relating to current accounts or checking accounts was not included in the evaluation.

For each wealth manager/bank included in the evaluation, we made an initial rapid assessment of the apps available to wealth clients with a view to selecting one app to be the first to go through our evaluation process. In each case this would be an app that we considered would have the best (or among the best) range of relevant features and functions out of that bank's portfolio of relevant apps. The first of a bank's apps to be evaluated could score up to a maximum of 60 points.

If the first evaluated app did not reach the maximum number of points (none did), all other relevant apps were included in the next stage of the analysis. In this process a bank could gain additional points against those criteria where the primary app had not reached the maximum awardable number of points. In this way, other apps could contribute to the overall score of a bank, up to the maximum of 60 points. Note, therefore, that the score for any of the subsequently evaluated apps shows that apps contribution to the overall score of the wealth manager, not the individual value of that app in comparison with its peers.

We choose this method to allow for some banks having comprehensive apps covering many different functions (e.g. portfolio overview, brokerage, currency converter, client magazine etc.), while other banks employ many different apps, in extreme cases providing one app for every single function (one app for portfolio presentation, one for currency conversion, one for brokerage/trading and so on). To take both approaches into consideration, we included all available and relevant apps for every bank in the ranking.

Throughout, it was important for us not to view only the collection of single apps a bank offers to clients and public but to take into account the overall wealth management app strategy of each bank.

In many cases, banking apps with features relevant to wealth clients were only accessible with specific log-in credentials. We have contacted all banks for whom we did not possess log-in credentials via email in order to get access to a test (sample)
account. Some of the banks actually offer a test (sample) account within their app for non-clients to test-drive their functionality.

In some cases it was not possible for our analysts to test the full functionality of an app as there was no response to our request for log-in credentials from the banks in question. In these cases we have evaluated the features and functions of the app that was behind the log-in wall based on the app description, user feedback in the various app stores and screen shots of the app from various sources.
4.2 USE CASES AS A GUIDELINE

Prior to the analysis of the apps, MyPrivateBanking Research conducted qualitative, in-depth interviews with wealth management clients and app users. Based on these interviews six core use cases were developed.

The term 'Use case' originated as a software and systems engineering term to signify the actions a user must take to achieve a specific result. The term can also be applied to user interfaces in website tests and comparisons. By use case, we mean a typical scenario of how and why certain user groups use an app. We have derived our detailed evaluation criteria and their respective weightings directly from these use cases:

<table>
<thead>
<tr>
<th>Use Case</th>
<th>User Group</th>
<th>Objective</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio information</td>
<td>Existing clients</td>
<td>See an overview of one's portfolio and/or analysis of the portfolio (asset allocation)</td>
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4.3 EVALUATION PROCEDURE

Every app was analyzed by two analysts, independently of each other, and the analysis and evaluation was repeated after an interval of six weeks. This was done to minimize the probability of wrong evaluations due to the subjective viewpoint of a single analyst or the impact accidental network problems at a certain point in time. Given the quantity of information that had to be analyzed, the possibility of not finding all the information in individual cases cannot be ruled out. The evaluation was done on the basis of 42 different criteria that were divided into 10 main categories. Care was taken to keep the definition and allocation of points as free as possible from all subjective influences, thus ensuring a high level of objectivity in the benchmarking process.

In addition to the apps themselves, other sources of information were also included in the analysis: user feedback and ratings in the app stores (Apple, Android), information from the website of the banks (often the banks displayed additional information about their apps on the website such as privacy policy, FAQs or a video tutorial), occasionally also other sources like Twitter feeds, blogs etc. were included.

4.4 DETERMINING THE CRITERIA

In this study, the main evaluation criterion for the apps is the extent to which they fulfil the use cases described above, from the point of view of various user segments. We measured usability in terms of the nine overarching parameters:

- Availability of mobile apps
- Core functions for clients
- Support features for clients
- Content and features for client retention and marketing
- Means of communication
- Integration with other online media
- User-friendliness
- Security
- Best practices
- Evidence of a wealth management mobile strategy

What follows contains the descriptions of these parameters with the detailed criteria and maximum achievable points. Only apps that are produced for the home market(s) of a bank or ones that are genuinely international are included in the evaluation. This excludes the possibility of earning a significant number of points with an app that was published only in a peripheral market. As most banks usually have their best and most comprehensive apps in their home market(s) but the provision of services for wealth clients is to a large extent a global market place this combination of
international and home market apps leads to a more objective comparison of the effectiveness of a banks’ app portfolio vis à vis their rivals’ apps.

...(More in full version of report)
5 SUMMARY: A LONG WAY TO GO FOR WEALTH MANAGEMENT APPS

...(More in full version of report)
6 PROFILES

...(More in full version of report)
7 BEST PRACTICE: THE BEST 16 MOBILE APPLICATION FEATURES

In the course of our analysis of mobile applications of 30 of the leading private banks and wealth managers we came across a variety of functions, features and content that we consider to be particularly worthy of attention, especially since most of these best practices can be integrated into mobile applications with ease. The most outstanding features, content and stand-alone apps are listed below. Some of these features attracted our attention because they were especially innovative while others merit highlighting simply as excellent examples of app characteristics that should be more widely available.

The best practices that we identified covered the following aspects of mobile app design:

- Support features
- Contact Features
- Interesting and/or well-presented content
- Product presentation
- Integration of Mobile
- Innovative Approaches

...(More in full version of report)
8 DISCLAIMER

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