

accenture

Wealth Management Consumer Report

The New State of Advice



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Section 1

Introduction

**A lot can change in a short time.
The events over the last year accelerated
an industry-wide shift in consumers'
need for financial advice like never before.**

At the same time, we've witnessed an emerging class of newly engaged investors clustering around specific demands, such as an interest in cryptocurrency and environmental, social and governance (ESG) investing. These shifts point to unique segments of underserved investors seeking personalized advice across a broad set of financial needs, which creates an opportunity for wealth managers to expand their advice offerings beyond managing investments. We would describe this as the industry's maturation from hybrid to holistic advice.



Our previous consumer-facing publication, *The New Face of Wealth Management: In the Era of Hybrid Advice*,¹ focused on how advice is consumed and the wave of innovation that established digitally enabled, client-centric advice delivery. Today, clients have come to expect a hybrid advice experience that combines digital, virtual and human interaction in a personalized manner under their control. The question then becomes, are the hybrid experiences available today delivering quality advice when clients need it and are they delivering the right outcome?

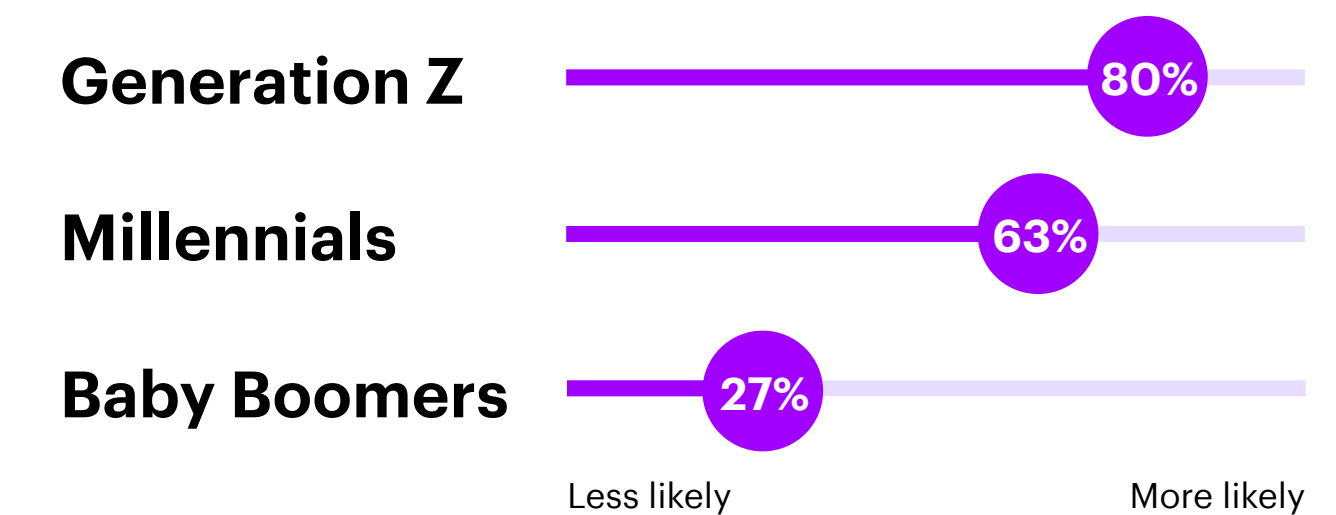
Based on our survey findings, our view is sometimes.

To better understand the current state of advice, we set out to unpack client needs. Covid-19 sharply brought into focus some of the emerging gaps many wealth managers might have overlooked, altering the type of advice clients require and forcing them to support a fully digital and human service model. In one of our most comprehensive wealth management surveys,

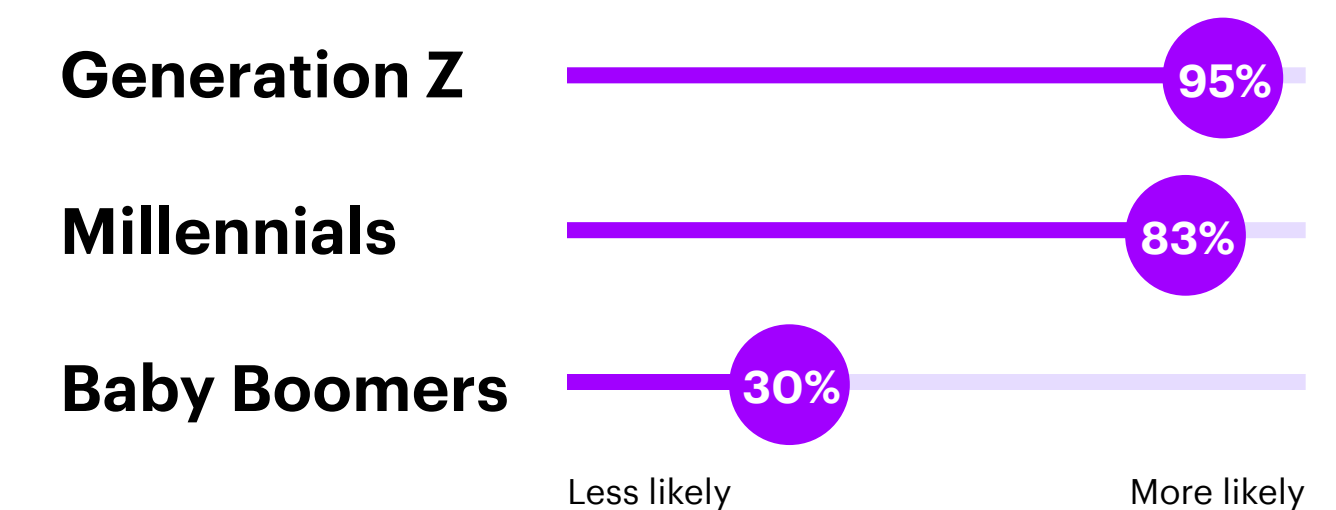
we explored what types of advice clients want; who they trust to deliver it; how and when they want advice; and what they value in their advisor relationship. Through this effort, we wanted to better understand current and emerging client segments, the type of advice required for each, and how wealth managers could ultimately deliver a holistic and personalized experience at scale.

A growing client demand for advice proves out, as 52% of respondents in our survey indicated saving and planning increased in importance over the last year and remains a priority for future financial goals, while 45% felt the same about investment and portfolio management. Interestingly, we found that while many clients are largely satisfied with current advice offerings, 55% feel the advice they receive is too generic and another 55% also believe that they could do a better job investing themselves by making decisions that create better returns net of fees. This indicates that meaningful opportunities for new advice offerings exist.

Generation Z and Millennial investors were more than twice as likely as Baby Boomers to have asked their advisor about ESG investments (80% and 63%, respectively, versus 27%).



95% of Generation Z and 83% of Millennial investors said they would consider wealth products and services offered by Google, Apple or Facebook.



To define this new state of advice, we cast a wide net across location, age, gender, ethnicity, employment, education, profession and current provider. A person's relationship with money is private, individualized and complicated, so simply looking across assets under management (AUM) did not seem enough. By further segmenting advice by demographic parameters, we uncovered opportunities for wealth management firms to meet the diverse needs of underserved clients across the spectrum.

What constitutes relevant advice:

Almost 90% of mid-High Net Worth Investors (HNWI) with \$10 million or more in personal wealth felt the advice provided to them by their advisor was too generic.

Who clients trust for advice: 71% of clients want to engage with an advisor whose values and political leanings are aligned with their own. And 69% of clients want an advisor who interacts with and considers input from their spouse.

Who values advice: 79% of investors, including 85% of Generation X and 91% of Millennial investors, expect their advisor to offer banking and insurance products.

How clients want advice delivered:

69% of respondents would consider using Google, Apple or Facebook to manage their money if these channels featured a wealth and money management offering.

When clients decide to look elsewhere

for advice: 51% of mid-HNWI indicated they would seek a new advisor to oversee all of their assets upon receiving a large sum of money beyond an employment bonus.





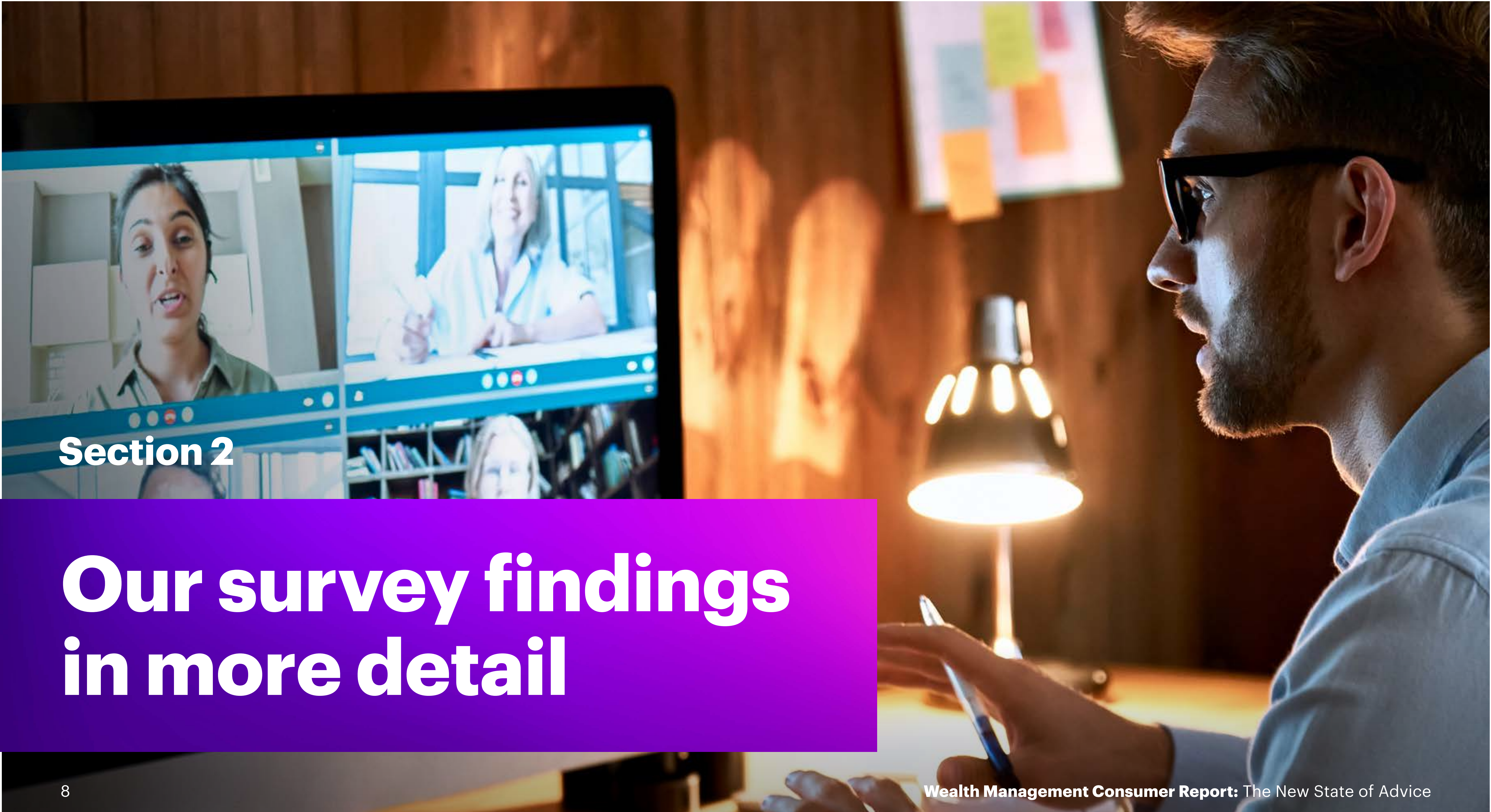
Servicing clients by providing holistic advice requires access to the right products, targeted to the right client, and shared contextually at the right point in time. Recent events have also led to a greater demand for a more diverse and accessible product offering that reflects clients' social and emotional values beyond wealth growth and preservation, e.g., demand for socially responsible investing (SRI), financial wellness services and ESG investments.

Clients are increasingly looking for holistic offerings, a deeper relationship with their advisor, and a seamless experience underpinned by trust. Almost four in ten respondents (39%) in our survey wanted to hear from their advisor more proactively. Nearly one-third (28%) are willing to take more meetings, suggesting the lines between outreach, engagement and offerings are increasingly blurring.

The following dynamics create a set of opportunities for wealth managers to further differentiate their advice offerings:

- Clients need to see the value in an advice offering, which should naturally extend from a firm's unique differentiators, such as brand, product offering and services.
- Emerging client segments require holistic advice propositions that evolve and guide clients throughout the advice lifecycle.
- Holistic advice requires a breadth of guidance, products and services beyond investments, delivered in the right context to meet a client's financial, emotional and social goals.
- A digitally-enabled advice experience is expected and must be seamlessly integrated with increased access, personalization and intelligence.

Let's explore the new state of advice.



Section 2

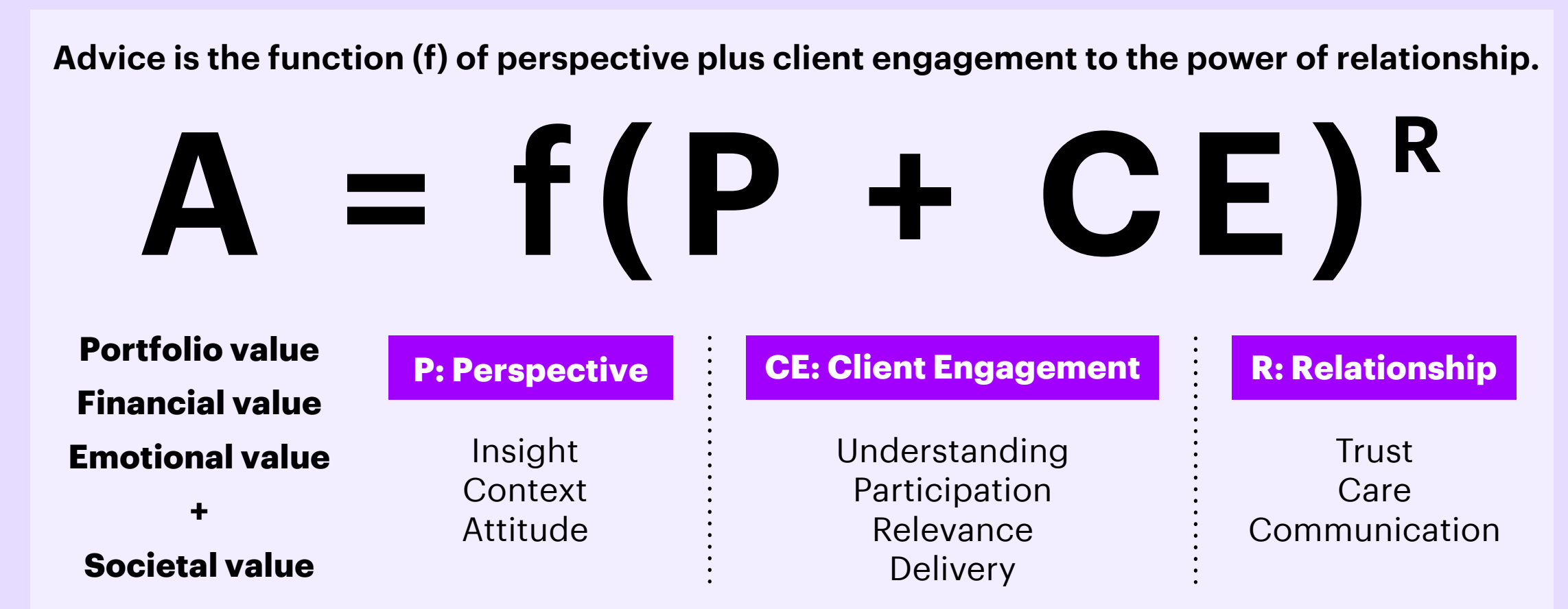
Our survey findings in more detail



To anchor our survey and further define the new state of advice, we first needed to define advice before analyzing consumption preferences and habits. Historically, advice has been customized by basic wealth tier and demographics, assuming relatively homogeneous needs across segments. By Accenture’s definition, advice is comprised of client perspective and engagement in a trusted relationship that delivers value for the client’s financial, emotional and social well-being (see Figure 1).

Acting on these elements above requires wealth managers to think differently and act differently. Now is the time to double down on the new state of advice.

Figure 1: How Accenture defines financial advice



Source: Accenture

A complex and changing industry landscape.

The wealth management industry has experienced explosive growth and new demand for services over the last several years.

This growth was fueled by rising investible assets and global diversification of increasingly savvy customer segments distinguished by varied investment preferences. Ongoing client demand, in turn, was driven by increased longevity, a global need for retirement saving and an increased focus on financial wellness.

However, the pandemic added in a layer of industry complexities. Those triggered a new set of priorities, leading clients to think differently about their financial health. In some cases, it even led people to make unusual investment decisions (consider the recent meme stock phenomenon—where stocks have gone viral online due to social media hype or a surge of retail investor interest).



Overall, the wealth management industry faces a new set of challenges, such as expanding client needs, changing demographics, increasing demand, competition and money in motion:



Client needs

There's an increased appetite for advice underpinned by tailored educational content and products that is highly customized to clients' point-in-time needs and investment preferences.



Changing demographics

As advice becomes more individualized and traditional client boundaries disappear, new microsegments are emerging that reflect different ways clients want to engage and who they trust for advice.



Increasing demand

Changing client outlooks are impacting life plans and advice needs. As a result, wealth managers face a deluge of new customers and existing clients essentially asking the same questions: "What do I need to do today?" and "What do I need to plan for in the future?"



Competition

More firms are deploying strategies converging on the emerging wealth and mass affluent segments. And many non-traditional players now also offer simplified experiences and education for new investors.



Money in motion

A significant amount of money will be changing hands, often multiple times, in the coming years due to intergenerational wealth transfer. Our sample population demonstrated that nearly one-third of their money (28%) is expected to leave existing advisors. This point-in-time reference has big implications across a much larger segment.

The COVID-19 pandemic understandably cut across location, wealth bands, education, profession, age and gender to impact every client differently. At the same time, it arguably exacerbated many existing personal wealth challenges. For example, when we asked our survey participants to indicate their top three financial goals, 68% selected saving and investing to generate wealth compared to those more focused on lowering debt (28% of respondents) or saving for a short-term goal like a vacation (38% of respondents). We also found over half of all respondents (56%) want a holistic wealth management offering that includes advice, risk protection and lending products. Would this have been the same in March 2020, pre-pandemic? Will this hold true through March 2022?

During the pandemic, client household balance sheets faced unprecedented challenges that remain in effect today. The American Rescue Plan Act of 2021 offered relief, but inflation and ongoing supply chain challenges in

the economy have worsened the situation for some people even further as the disconnect between markets and economics diverges:

- About **50%** of non-retired adults in the US say the economic impact of the pandemic has made it harder for them to achieve their long-term financial goals, according to a March survey from [The Pew Research Center](#).²
- Aggregate household debt balances increased by **\$313 billion** quarter-over-quarter in 2Q 2021, over three quarters of a trillion dollars more (\$812 billion) more than year-end 2019. The figure hit \$14.96 trillion, according to [The New York Federal Reserve's Q2 2020 Quarterly Report on Household Debt and Credit](#).
- The majority of U.S. debt is held by those between the ages of **30 and 59**, with over \$10 trillion in aggregate debt, also according to [The New York Federal Reserve](#).³

- **68%** of U.S. respondents in a recent [Pew survey](#)² indicated they believe children today will encounter more financial hardships as adults when compared to their parents. This represents an 8% increase from a similar question posted in 2019. Less than one-third of respondents believe their children would be better off financially when compared to their parents.⁴

The pandemic highlighted the industry's reliance on digital access and tools. It accelerated the rise of digital trading platforms and investor interest in digital financial products like non-fungible tokens and bitcoin. Both have seen an influx of new and existing clients clamoring for them as a "component" of a personal wealth management strategy, arguably confusing the product with planning. At the same time, social media platforms became an innovative source of information, consumable in small bytes and curated for the client. There's now a perfect storm of more clients, more products and more demand for firms to manage than ever before.

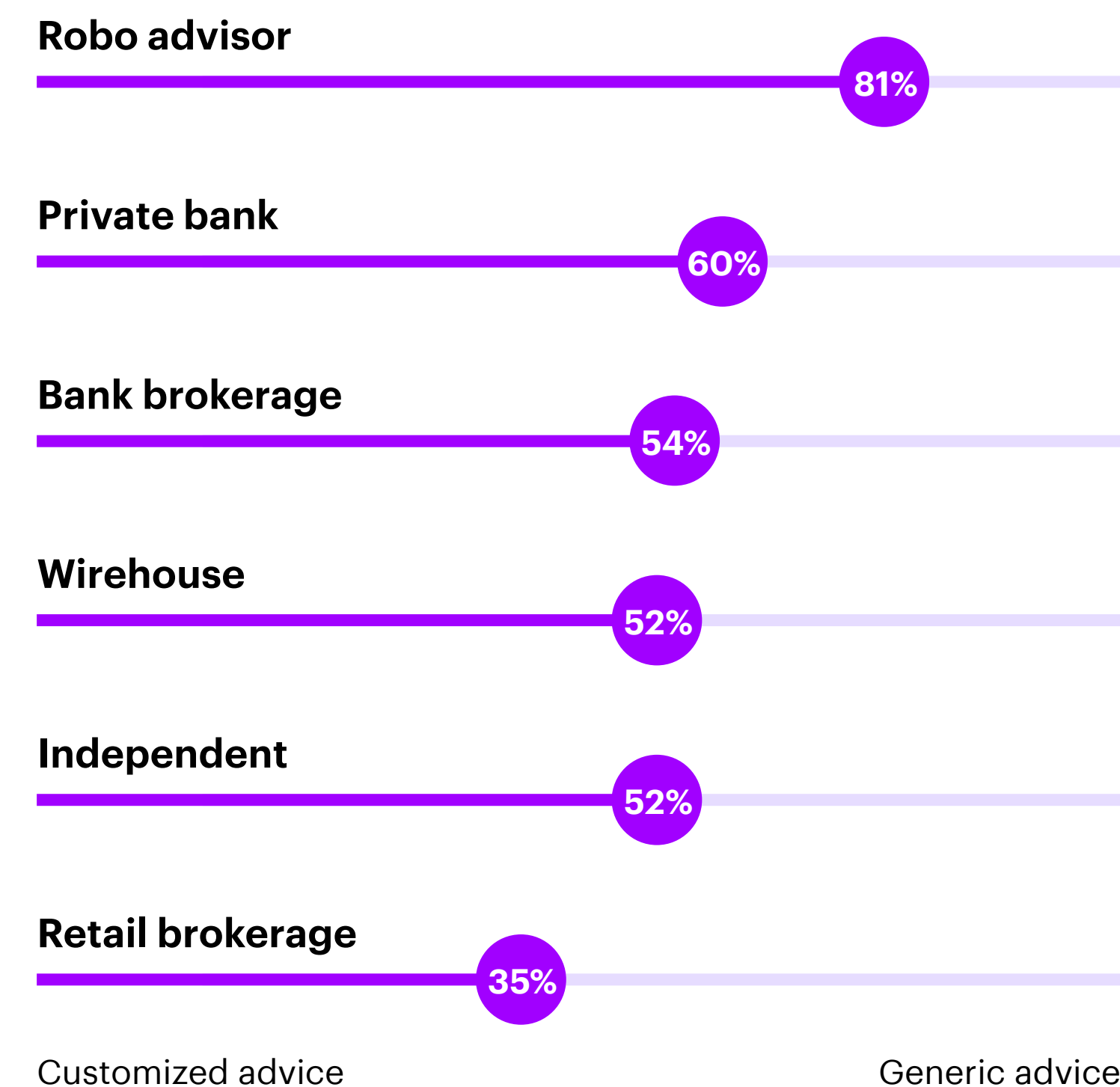
The impact on advice: What types of advice are clients willing to pay for?

Investors of today have almost limitless access to content and the vehicles to empower them to make investment decisions.

This proliferation of choice in self-directed or “do-it-yourself” investing platforms has opened services to a new class of investors. Additionally, falling brokerage commissions, the introduction of fractional share classes and the traction gained with direct indexing have added another layer to market accessibility. Many clients can arguably receive the same level of customization once exclusively reserved for institutional investors and HNWIs. The sense of empowerment through selection delivers a white-glove experience—regardless of AUM.

Investors increasingly want the best of all worlds: a diverse product offering compounded by choice of ESG and SRI, a seamless experience and personal curation in recommendations and selection. However, advice may not have kept pace with the rate of change across the industry. This leads to questions around the value in light of fees and should be a wake-up call to every advisor. Segmented by the respondent’s provider type, advice reception also varies greatly.

Investor’s sentiment on tailored advice delivered by their wealth manager



But why do clients say their advice is generic? Perhaps they aren't getting advice across the diversity of products they expect. It's understandable that clients want more product access from their advisor. What needs to change, in our view, is personalization, insights and quality of advice. The first step is therefore understanding the clients themselves, the products and services they want, and what they will pay extra for. It's critical for firms and their advisors to understand the difference between expectations and options.

Clients want returns. But they also want returns from the right type of investments that offer an emotional and social connection. The explosive growth in ESG/SRI products reflects both industry and personal importance. 84% of our survey respondents indicated they plan on purchasing ESG products in the next year, and 59% have asked for advice on ESG investments and SRI from their advisor, including 80% of Generation Z.

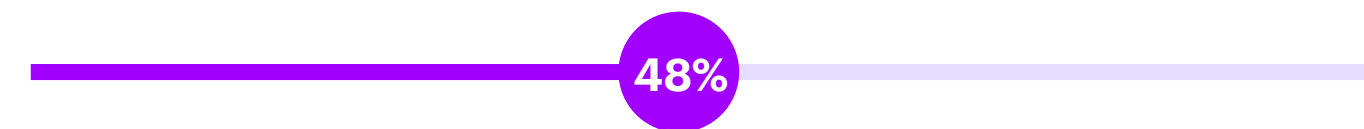
As clients add products to their portfolio, they also need advice that integrates with their financial goals as well. Clients are looking for more than a perspective on risk management and asset protection. They're looking for products that offer protection against future events or that can meet a specific and targeted need outside of asset growth, like banking and insurance products. Specifically, 85% of Generation X, 91% of Millennials and 97% of Generation Z expect such services from their advisor, compared to only 47% of Baby Boomers. It's clear that the newer and younger class of investors are looking for an advice offering that is addressing their full well-being beyond specific financial goals.

We found that the products and services clients are looking for beyond core investment management include:

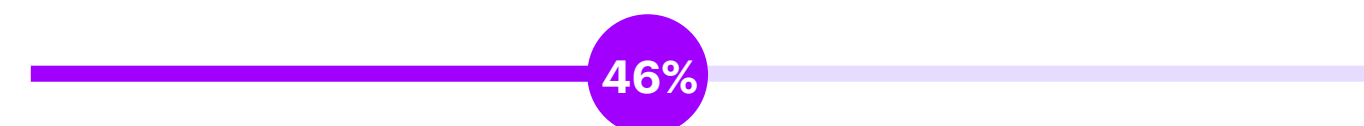
Banking products



Concierge services



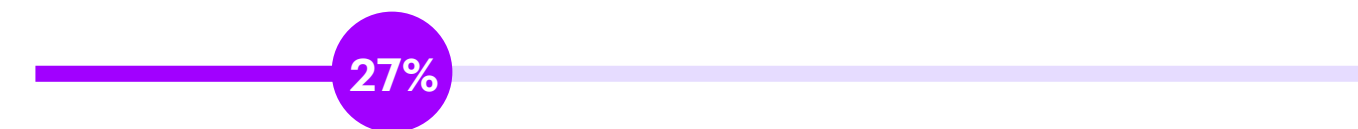
Tax advice



Insurance advice



Info about real estate investments or commodities



Crypto products



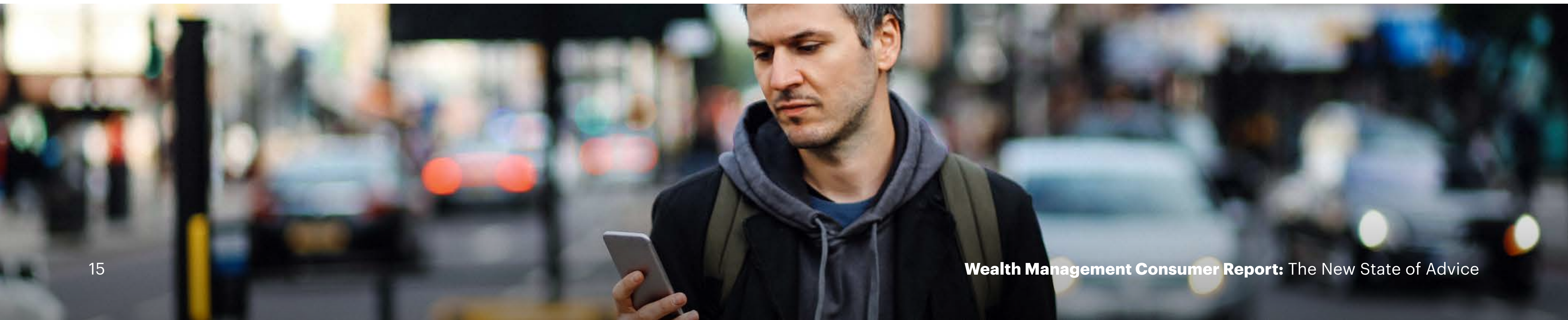
83% of respondents also indicated they have stayed with their advisor in the last year. Is this due to satisfaction or complacency? If almost half of the client base feels quality, personalization or context is missing from their advice equation, what can and should be done? The solution is for advisors to move from meeting to exceeding clients' expectations.

The impact on the relationship: Who do clients trust to deliver advice?

Technology continues to transform the customer experience. Clients have come to expect a similar level of intuitiveness, seamlessness, access and consistency throughout the advice relationship that is powered by other platforms across their daily lives.

Interestingly, 69% of respondents in our survey indicated they would trust Google, Apple or Facebook for advice. Among the reasons were easy access to information (52%), tools/technology (51%), integration with personal and financial data (50%) and track record of innovation (38%). This begs the question: are advisors (which 88% of respondents view as portfolio managers) really adding value beyond investment returns?

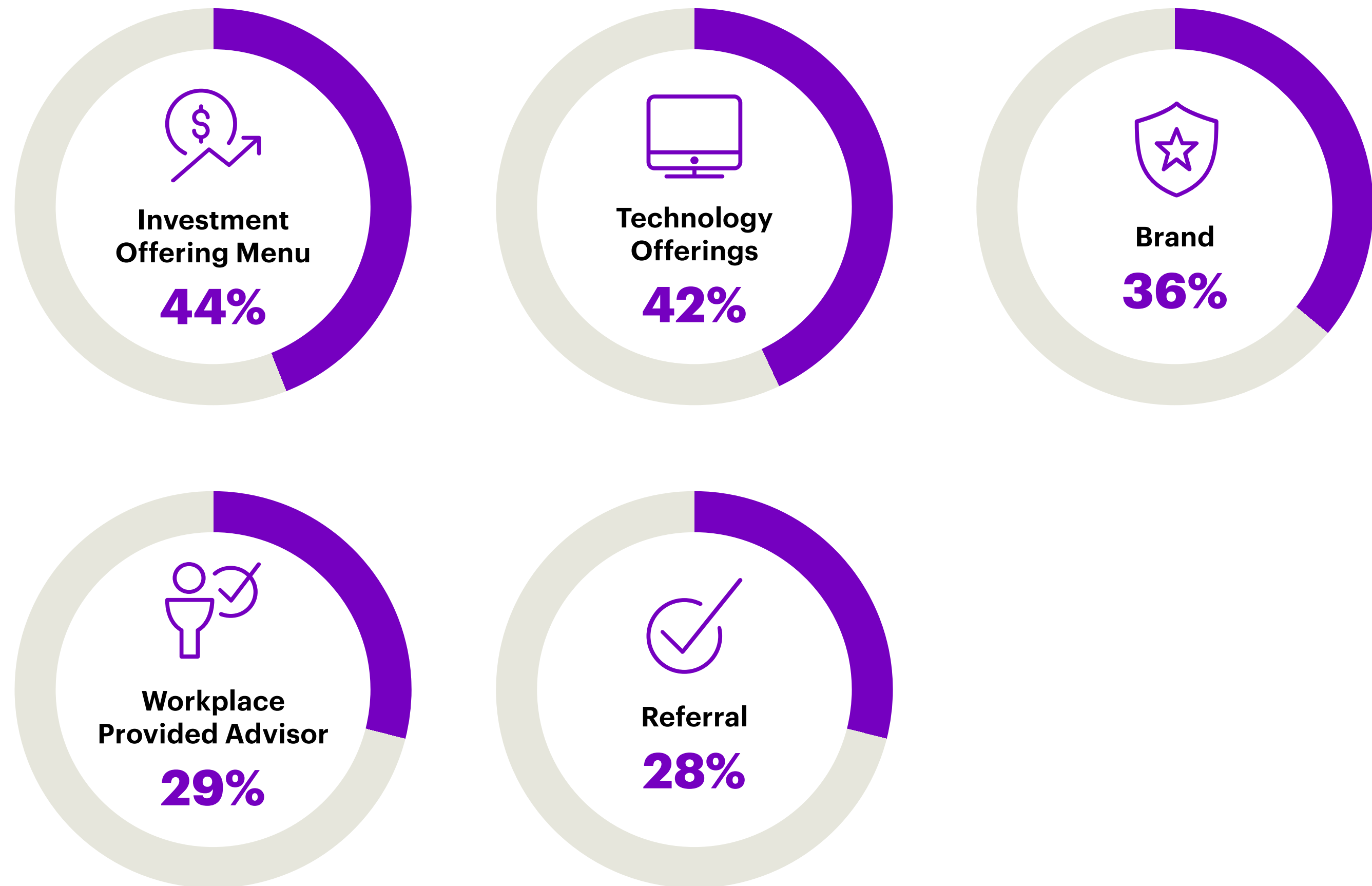
While clients want a simple and seamless experience, they're also seeking advice and a broad set of products that Google, Apple and Facebook can't access and provide at this point in time. This better positions banks and brokerages to provide advice but is adding pressure to deliver through simple and consistent experiences.



Wealth managers can begin transforming the client experience by envisioning how to attract an increasingly younger and technologically savvy client base. Among those 40 or younger, 73% rely on a Google search, while 52% say they use LinkedIn to find an advisor.⁵ This is a call to action for advisors as they reinvent prospecting and client engagement for the social age of wealth management. It's an exciting—and addressable—greenfield opportunity for advisors and firms alike.

While a critical input into the client relationship, technology by itself isn't the sole driver for advisor selection (see Figure 2). Our research indicated it's the second most important reason for selecting an advisor behind the investment offering menu.

Figure 2: Top reasons for advisor selection



The impact on delivery: How do clients want to receive advice?

Technology underpins the client experience, establishing tone and context for the overall client relationship beyond advice delivery.

Technology also supports a seamless interaction model. Just 17% of respondents prefer a completely digital means of receiving and processing financial advice. The same percentage prefers a completely personal engagement model. The rest is looking for the best of both worlds: self-service when they want it, personal when they need it. Those respondents want a truly digital and truly personal experience.

The imperative to meet this demand is leveraging emerging analytical capabilities to uncover and predict “Moments That Matter” to deliver on this premise. These moments are critical life events and personal intents that can make or break a client’s interaction with a brand. The service experience is critically important and the advisor must play a role in these moments of need.

Only 17%

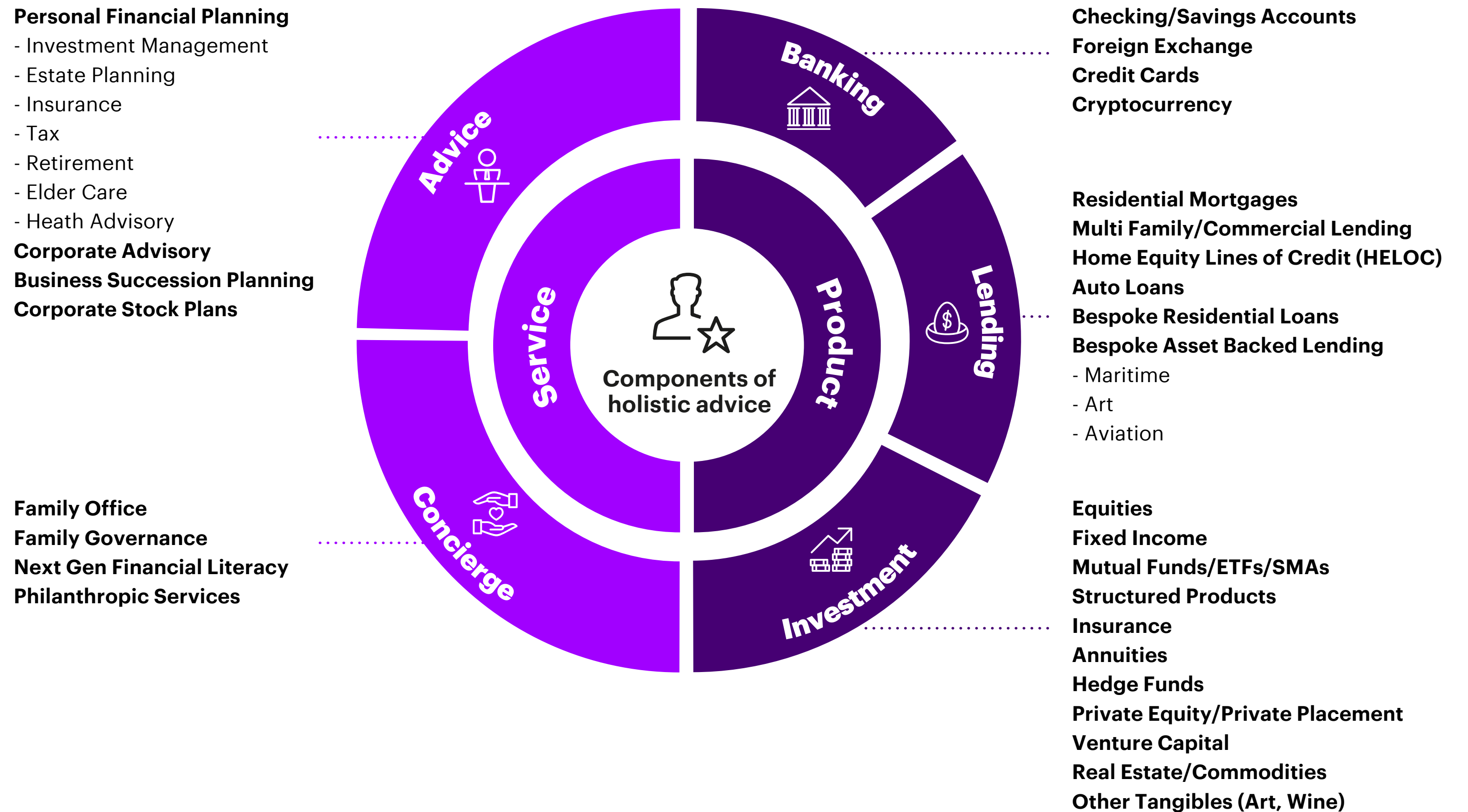
of respondents prefer a completely digital means of receiving and processing financial advice.

Technology is the driver for identifying these developments and orchestrating a service experience that improves customer sentiment and brand loyalty. Digital signals, or data points, can be used to help advisors understand and predict key triggers for engaging clients, uncovering these moments that matter. For the firm, this enables the flexible execution of a robust digital and human engagement model. For the client, this provides an affirmation that their advisor knows, values and cares about them.

Utilizing data to develop the most comprehensive view of a client possible enables advisors to recommend products, strategies and actions with increasing precision for an individual. The content then ultimately resonates with the client and their need, not just their general segment or wealth tier. Understanding the client means guidance that truly helps each client and addresses their unique needs. Technology can enable advisors to do this at scale; it's a critical and foundational element of the holistic advice offering (see Figure 3).

Holistic advice is uniquely aligned to a client's needs and is built upon personal context. Factors like timing, trust, interest, concern and chemistry are secondary to the core offering, yet they play a critical role in the overall experience and relationship. Combined, it enables firms to deliver to investors who want the best of everything: a diverse offering, empowerment through choice, focused delivery and individual curation in recommendations and selection—available and delivered when needed.

Figure 3: Components of holistic advice



The impact of time: When do clients want advice?

Part of the new advice offering includes understanding clients' larger financial goals to determine what, if anything, has changed (particularly in light of the pandemic).

We found our respondents' top personal financial goals to be as expected: grow, plan and save for tomorrow (see Figure 4).

We also looked to our survey to understand what clients require as they navigate the evolving and complex industry landscape

and how advisors can help—both through the lens of new products (for example, crypto assets) and advice style (for example, self-directed investment platforms). The diversity in demand and changing needs requires a deeper understanding of the client. It's also become a powerful retention tool.

Figure 4: The top financial goals of wealth consumers today

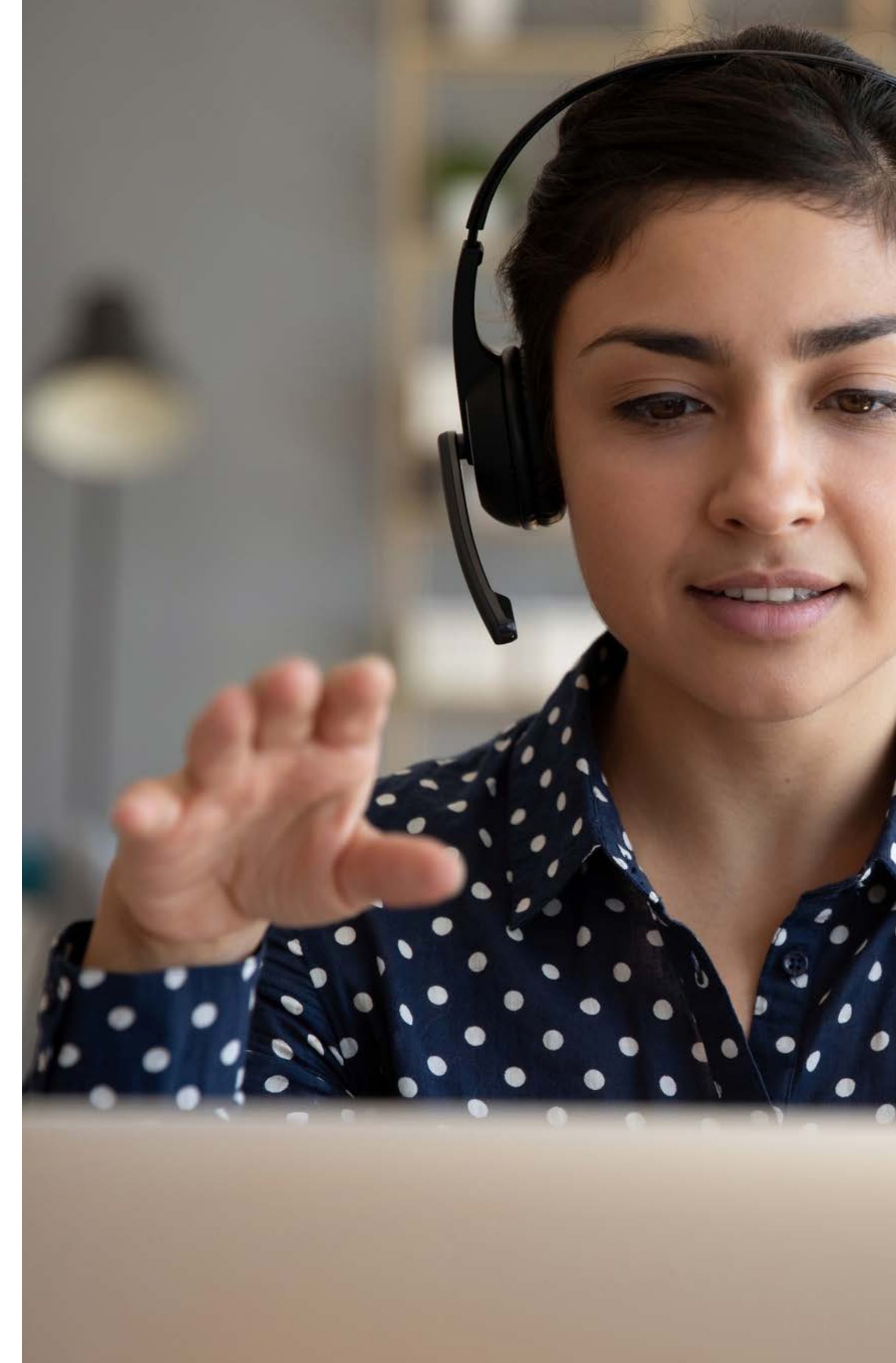


85% of respondents indicated that the Certified Financial Planner designation is important to them when initially hiring an advisor and 90% reported the same for the Investment Advisor designation. This data suggests clients want the right types of advice curated for them. However, if almost or over half of the client base feels quality, personalization or context is missing from their advice equation, what can and should be done?

Previously, we looked at satisfaction through another lens. Respondents to our recent [Wealth Management C-Level Survey⁶](#) expect to lose an average of 32% of wealth passed to heirs over the next five years. We took a more direct approach this time by simply asking if clients would leave their current advisor if they received a significant amount of net new money. 75% of potential intergenerational transfer recipients will retain their current advisor after inheriting wealth —meaning many firms are already late to act.

Looking more closely at those who answered in the affirmative by wealth, more than half (51%) who had over \$10 million in personal AUM indicated that they would seek a new advisor to oversee all of their assets. Nearly one in five respondents (17%) switched advisors in the last year, lured by better technology offerings (49%) and better investment product offerings (49%). This data point suggests these assets may not be as sticky as initially thought.

Six in 10 respondents (58%) expect to inherit a significant amount of money from their parents or an estate, with more than one-quarter (26%) planning to select a new advisor to oversee all of their assets upon inheritance.



The impact on engagement: What qualities are most important in the client relationship?

Trust, too, remains a critical piece of the advice equation and the client/advisor relationship. We asked respondents to select what's most important to them in their advisor interactions.

Over nine in ten respondents (91%) indicated an advisor who “gets” them as a person was most important. This was followed by shared values and/or political leanings selected by seven in ten respondents (71%), and meeting with them socially, both pre-and post-Covid (70%).

Factors like this keep the client at the core of the relationship, the advice equation and the holistic offering. Advisors who take this approach show they understand, rather than simply service, their clients. Some are doing this already today: 51% of respondents saw their current advisor as a life coach, while 44% viewed their advisor as a product salesperson.

Younger investors are at least twice as likely as older investors to trust financial advice generated instantly by an algorithm more than advice provided by a human advisor (cited by 96% of Generation Z investors and 79% of both Millennial and Generation Z investors, versus only 38% of Baby Boomers).



Section 3

The call to action

The new state of advice

A large part of defining the new state of advice requires getting back to the industry’s basics.

Firms and advisors alike should consider all aspects of a holistic advice offering, including core elements (person, planning, protection and products) and the critical components (preferences and financial wellness considerations, among others).

Part of this process includes a better understanding of the products and services clients are interested in and willing to pay extra for. Said another way, it is about understanding the difference between expectation and optional (see Table 1).

Table 1: Service and product offering expectations and options

| Service and Product Offering | Advice | Banking | Concierge | Select Investment Products* | Lending |
|---------------------------------------|--------|---------|-----------|-----------------------------|---------|
| Interest in | 98% | 79% | 48% | 93% | 61% |
| Willing to pay additional fees | 89% | 52% | 26% | 71% | 35% |

*Select Investment Products like equities, fixed income, insurance, etc.

Examining some of these elements in more detail highlights the balance required to move from expectations to options in a scalable and economical way:



Tax advice

Almost half of respondents (46%) were interested in the offering, yet less than one-third (29%) were willing to pay additional fees for the service.

Is this a requirement or a value-add?



Estate planning

Similarly, almost half of Baby Boomers (49%) surveyed were interested in estate planning advice, yet only 27% would be willing to pay more for this service.

Is there an offering that could effectively service both groups?



Lending

27% of respondents want Home Equity Lines of Credit offerings, and 10% were willing to pay additional fees for the lending product.

Is there a way for advisors to proactively offer products like this to the right client at the right time?

Embracing a new business model: Holistic advice

In our [Capital Markets Vision 2025](#),⁷ we describe a playbook for wealth managers to leverage the combination of data, analytics and artificial intelligence (AI) to transform the client experience and become even more of a knowledge-intensive, client-obsessed firm.

Firms may be leaving diamonds on the floor by not having a scalable way to identify and predict clients and their appetite for advice. To help firms realize a holistic advice offering, we explore some short- and medium-term solutions that have a long-term focus on the client.

Exploring the near-term and medium-term, we suggest wealth managers begin their journey towards the new state of advice by narrowing their focus to digital initiatives and the client experience. From client acquisition to growth and sustainment, digital allows for custom experiences and differentiated services across the client lifecycle. Digital tools and technology continue to shape the holistic advice offering, with an ability to merge the client and the portfolio—ultimately creating a scalable category of one. They also power an expansion and evolution from a baseline offering to a holistic offering.





Finally, it creates a path for the advisors to create a compelling story that encompasses the person, planning, protection and products:



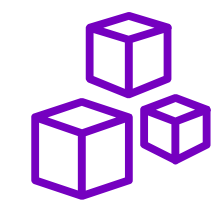
Person: Understand clients' needs, wishes, wants and goals.



Planning: Incorporate goals-based plans and future-looking advice with tax considerations.



Protection: Present insurance and risk management offerings and future-proof plans to safeguard long-term holdings.



Products: Integrate banking, insurance and wealth management offerings and align to the above.

In the medium-term, firms should continue executing their client-focused and product-powered agenda to target a holistic experience. As clients look for insights directed to and curated for them, this can be as simple as leveraging the existing Customer Relationship Management (CRM) to align products to current life events. This effort reimagines the client-advisor relationship by looking at the client holistically, across their balance sheet and the firm. At the same time, delivering at scale could be driven by new technology (such as analytics, AI and cloud computing) which can bend the cost curve exponentially.

To fully deliver on this promise could require fundamental change. Building toward this future, the industry should partner with newer and established technology companies to overcome major hurdles.

Key tenets in the new state of advice

Clients want to use or use more of their advisors, but they want things their way:

53%

53%

would entrust more assets to the current advisor if they offered greater and more diversified products.

34%

34%

would increase their investments if they received a hyperpersonalized experience.

32%

32%

would like better product recommendations (similar to Amazon's "suggestions").

30%

30%

would like always-on and hybrid interactions.

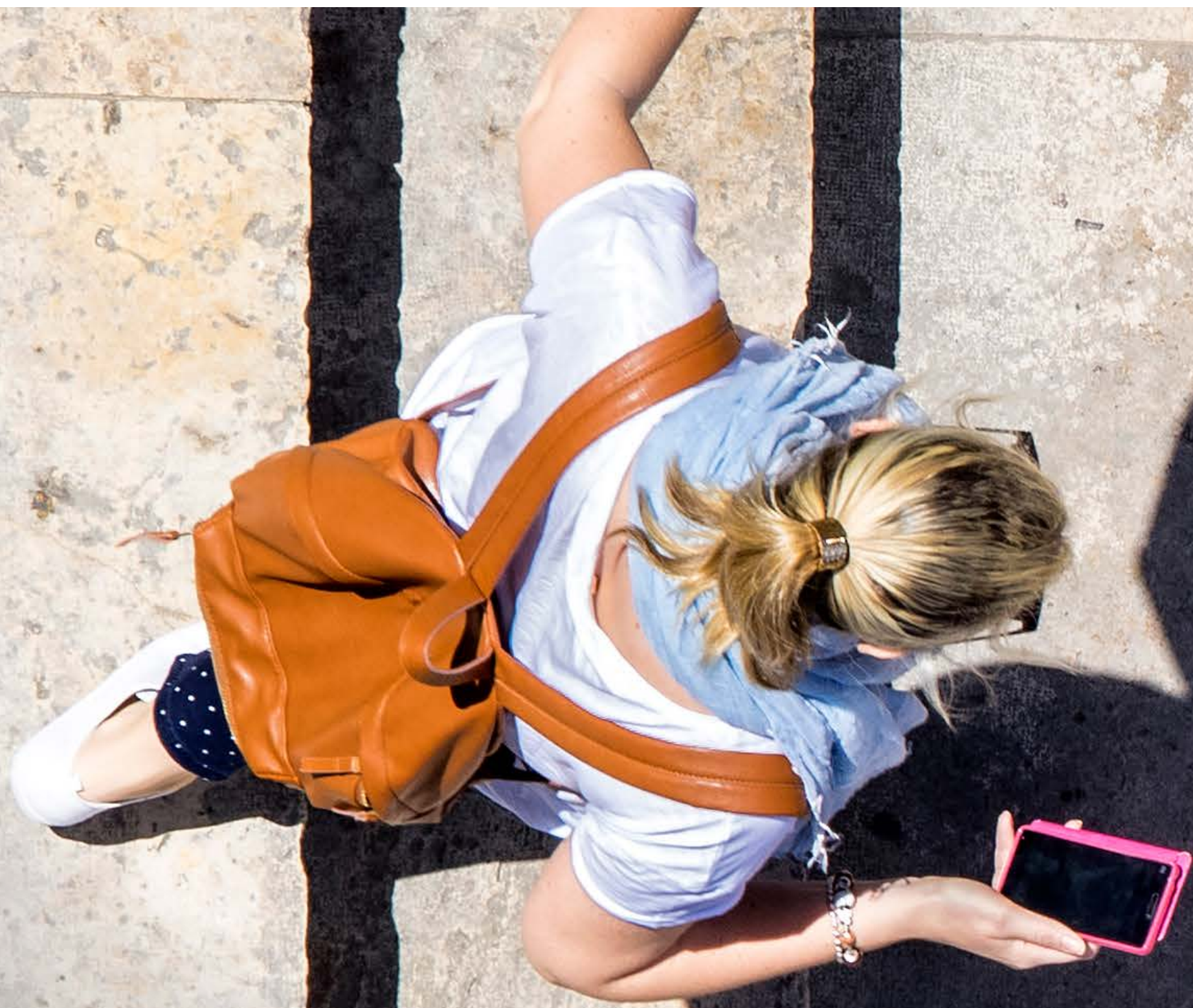
The opportunity is there, but firms need to do the right things to take advantage of it. The foundation for advice in this new framework is understanding clients and their situation, then tailoring engagement and recommendations based on their preferences. It's crucial to link each client to the right advice and products, to identify and predict when clients need advice, and to execute on all the moments that matter seamlessly and digitally.

Introducing unique, client-centric offerings is the competitive differentiator. Another step is client prospecting:

- Targeting those clients that value the firm's brand and reputation.

- Recognizing new, ripe segments that seek advice and share common needs.
- Building trust with prospects to work with them for the long term.

Wealth managers must bridge digital, advice and service, while equipping their advisors with the skills and technology they need to create a seamless customer experience.



Section 4

The way forward

The adage that wealth can be created in three generations and destroyed in the same amount of time continues to shape how wealth is grown, protected and preserved by clients and their wealth managers alike.

It's imperative that wealth managers empower clients to ensure their wealth survives for three generations (or more). The holistic dynamic of the client, planning, protection and product need to come together to drive positive financial outcomes and an experience that truly fits each client. This approach focuses on the long-term while delivering in the here and now. It's a stark reminder that as stewards of capital, wealth managers have a call to deliver, and to act, enabled by technology but empowered and underpinned by the client relationship. This is, and continues to be, the constant that moves the business forward.



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Special thanks to Haralds Robeznieks for his contributions to this report.

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Survey Methodology

In mid-2021, Accenture conducted field research across the United States and Canada interviewing 1,000 wealth management consumers across race, gender, wealth, education, location, profession, and age to understand what investors expect from their wealth managers regarding financial advice, products, and planning. All currently work with a financial advisor ranging from an asset manager, bank, RIA or a robo advisor. All statistics quoted in this paper are from this research, unless otherwise noted.

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