PricewaterhouseCoopers

Global Private Banking/ Wealth Management Survey 2003

Executive Summary

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Foreword

We are delighted to introduce the 2003 PricewaterhouseCoopers Global Private Banking/Wealth Management Survey.

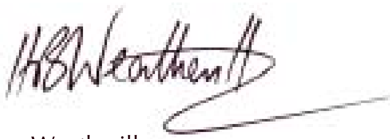
This is the 10th anniversary of a survey which began in 1993, when it represented the views of wealth managers across Europe. Since then, PricewaterhouseCoopers has launched similar surveys covering North America, South Africa and, this year for the first time Asia. During this time, PricewaterhouseCoopers has built an enviable reputation as experts in the industry. This time, the survey has been consolidated to include results from Asia, North America as well as Europe, with over 100 wealth managers from around the world now participating.

With its coverage now global, we are able to identify key trends, emerging issues and different national characteristics as well as differences in models, not only within Europe, Middle East and Africa (EMEA) but also in North America and Asia. These are critical for institutions offering global services and for national institutions, whether they operate in either onshore or offshore jurisdictions around the world.

Based on the in-depth information collected, we are able to provide advice on request about market entry, strategy, merger and acquisitions, due diligence, operational effectiveness, regulation, risk management and taxation to both participants and non-participants.

The period since our last survey has been very tough for wealth managers. The downturn in the market heralded by our 2001 survey hit even more deeply than anticipated and has lasted longer than expected. However, we are now seeing the green shoots of recovery and, looking forward, all is not doom and gloom. It has become evident that focus is critical and how wealth managers target and serve clients in the different bands of the wealth pyramid is fundamental to success.

We again extend our sincere thanks to the many senior executives across the world who participated in this survey on behalf of their institutions and took the time to answer the many detailed questions. We are also appreciative of the candour and insight they provided on key topics. As before, we welcome feedback on the survey, and how it can be further improved for the next edition.



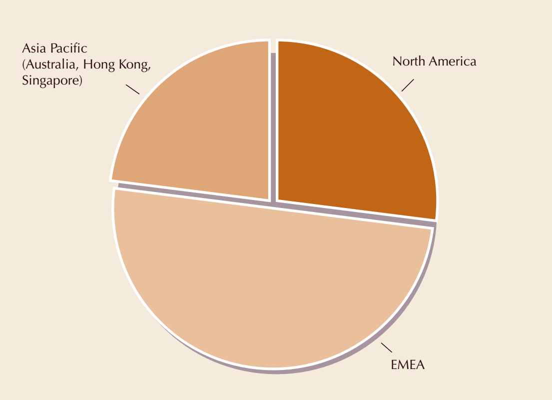
Bruce Weatherill

About the survey

Whilst the term private banking is widely understood in European markets, in North America and certain other areas the term wealth managers is more commonly used. Therefore, throughout the survey we have used the term wealth managers to refer to both wealth managers and private banks.

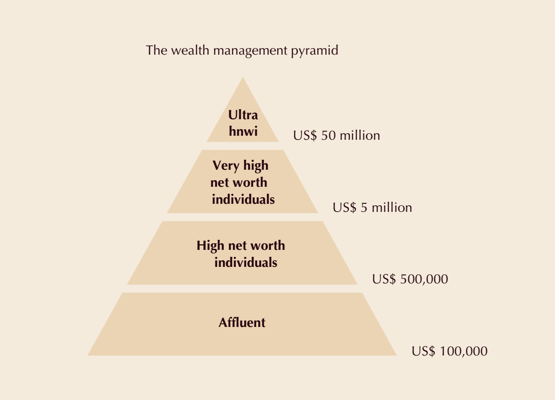
This edition of the survey focuses on areas of the business, critical to wealth managers and provides an unique and timely picture of the latest industry wide trends and contains valuable data. We believe that the findings from this year's in-depth survey, again, demonstrate the value of continued participation in this unique industry wide survey, enhanced by its global content and coverage. In this respect, selected comparisons can be made between the geographies both in the past, currently and looking 3 years into the future.

Representation of global participants



Following feedback from industry practitioners, complemented by our own experience of advising and working closely with industry leaders, numerous enhancements have been incorporated into our 2003 survey. In particular, the scope of the questions has been tailored to cover key issues but extended where necessary to ensure that we cover additional issues that are currently topical and relevant. The survey continues to use the pyramid to ascertain trends and behavioural change using, for comparison purposes, the same definitions as in prior years.

The wealth management pyramid



In October 2002 PricewaterhouseCoopers sold its management consulting business to IBM. Both firms remain committed to the wealth management industry, but with different areas of focus. In line with this, the survey focuses on financial and management information, performance management, merger and acquisition drivers, regulation, tax and risk management, which are areas of expertise within PricewaterhouseCoopers.

We have continued to structure the survey and supporting data along similar lines to previous ones to ensure continuity for comparison purposes. Detailed feedback is provided to survey participants (confidentially) in return for providing details of their own organisations and participating in this survey. It is possible from the information collected to classify data by size of organisation and territory (both onshore and offshore).

Survey headlines

- There are considerable opportunities for wealth managers despite difficult and volatile markets. Only the largest players will be able to pursue the global model profitably. To be successful wealth managers must adapt to the changing environment and the challenges of the markets they operate in.

- The industry will polarise between producers and distributors. Only those making a clear strategic choice and reconfiguring their business model accordingly will be able to compete effectively and profitably.

- Revenue generation is the key priority although some wealth managers still have unrealistic profit expectations. Consolidation will bring gains and economies of scale in the front and back office, but costs still need to be kept under iron control.

- Competition for clients will reach new levels of intensity, both retaining existing ones and gaining new ones. Wealth managers will be going head-to-head in competition for the wealthiest clients.

- More attention is needed on client service to be even more client-centric. Investment in systems, people and infrastructure to transform the front office is a pressing requirement.

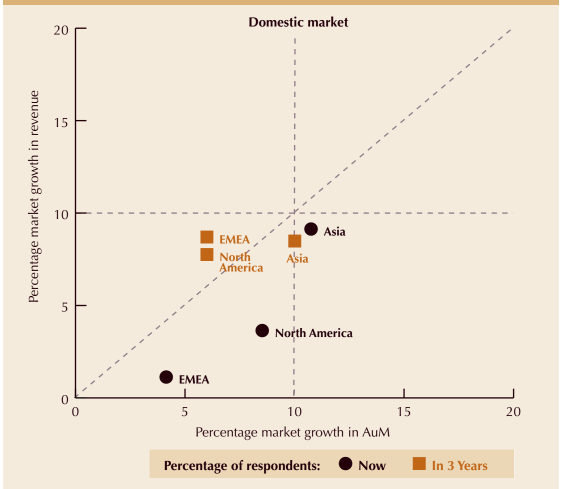
- The regulatory framework, both onshore and offshore, has undergone a seismic shift. Non-compliance and poor risk management is corporate suicide, but not all wealth managers are sufficiently prepared.

Management summary

There are considerable opportunities for wealth managers despite difficult and volatile markets. Only the largest players will be able to pursue the global model profitably. To be successful wealth managers must adapt to the changing environment and the challenges of the markets they operate in.

- **The market continues to grow, but at a significantly slower pace.**
  Participants predict asset growth rates in domestic markets over the next year of some 3 per cent. in Europe, 8 per cent. in North America, but double-digit growth in Asia, as shown below. These rates of growth are significantly lower than the 13 per cent. growth rate participants predicted in our 2000/2001 European survey. Expectations and confidence have been damaged by the plummeting values of equity markets in the last 2 years. Domestic market growth is not expected to return to the high levels of previous years for some time. Participants' projected asset growth in three years time, in both the domestic and the international markets, is expected to decline slightly in North America and Asia. Asset growth in Europe in three years time is projected to rise to 6 per cent. in the domestic markets, as shown below, and increase from 0.5 per cent. to 4 per cent. in the international markets.

What is your estimate of the annual percentage growth in assets under management and revenue for the domestic market now and in 3 years?



- **Wealth managers which seek out areas of greatest potential, identify the critical success factors and gear up their operations accordingly will be best placed to succeed.**
  As growth has slowed, Chief Executives have focused on evaluating growth opportunities (65 per cent.) and setting strategic goals (79 per cent.) following trends anticipated in our previous European survey. Chief Executives will need to expand in markets where their brand is strong, and exit markets where they are weak. Our respondents commented that they are now looking to new markets as a source of growth against the decline in their core equity markets (rising from 13th in order of priority now to 5th in three years' time). In this respect respondents believe Asia, and in particular China, offers opportunities with its higher growth levels, however, it is unlikely that China will be a profitable market for wealth managers in the short to medium term.

- **The global model is only desirable or profitable for the largest players. Wealth managers which used this period of retrenchment to protect revenue and control costs have strengthened their position.**
  For Chief Executives, global coverage is no longer as pressing an issue as previously reported. Wealth managers are concentrating on differentiating their service, and playing to strengths, rather than attempting to offer a full service across all geographic territories. Wealth managers now realise that few of their clients desire access to global markets, and that whilst size and spread may ostensibly offer a route to growth, profitability is harder to achieve on a global scale. Open product architecture, enabling wealth managers to source products from a large range of markets, means it is no longer as necessary to operate globally.

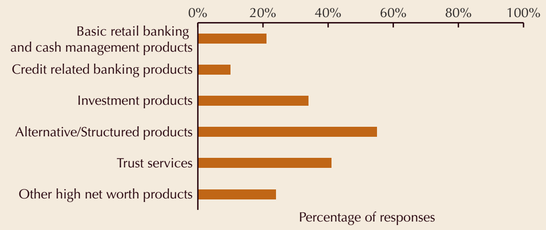
Management summary

The industry will polarise between producers and distributors. Only those making a clear strategic choice and reconfiguring their business model accordingly will be able to compete effectively and profitably.

- **The scale and breadth of products and the demanding investment performance required by clients means that only the largest players may aspire to the producer model. There will be room for niche players, but absolute size is becoming more critical for pure asset managers.**

Against a background of dire investment performance over recent years, wealth managers have begun to recognise the difficulties of competing on the strength of investment performance alone. At the same time, the introduction of open product architecture has enabled wealth managers to source products from outside their organisation, and compete on the basis of superior client service, acting as a multi-channel distributor of products. As can be seen below, some 59 per cent. of respondents cite distribution as a primary focus of their strategy, whilst only 22 per cent. currently focus on production. Participants predict that in three years this gap will widen, with 64 per cent. expecting their strategic direction to be oriented towards distribution but only 16 per cent. intending to focus on production. Interestingly wealth managers in less mature markets, such as those in Singapore, appear to be adopting the producer model. All players have a key strategic decision to take, assessing carefully their own size, strengths and differentiators. Most will need to reconfigure their business models in order to transform into a well differentiated distributor, and recognise that changing a long standing asset manager model represents a major challenge.

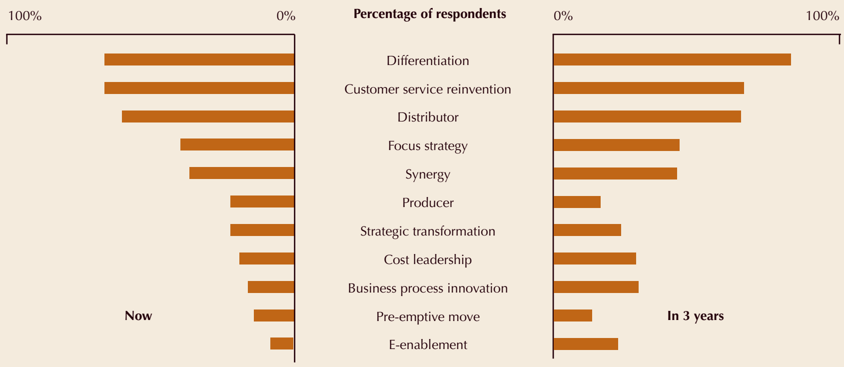
Which products will be outsourced in 3 years?



- **The depth of client knowledge and the ability to meet their needs will be the primary differentiator for those wealth managers pursuing the distributor model.**

Some 65 per cent. of respondents cite differentiation as a primary focus of their strategy, and customer service reinvention is a primary focus for 65 per cent. of respondents. Those moving to the distributor model will have to improve the quality of their customer interactions across a range of distribution channels, and those which develop a detailed understanding of their clients' needs will be the most successful. Clients will seek a premier relationship-based service across a broad range of needs, and best price will be taken as a given, with distributors sourcing vanilla/mainstream products from the lowest cost producer. Some 71 per cent. of respondents aim to differentiate their organisation through personal relationships, 74 per cent. with the quality of their staff, and 71 per cent. through the quality of their client service and reporting. Clearly this is great news for clients, however history has shown that not all banks deliver on their promises.

What is the current strategic direction of your organisation, and what do you expect your organisation's strategic direction to be in 3 years' time?



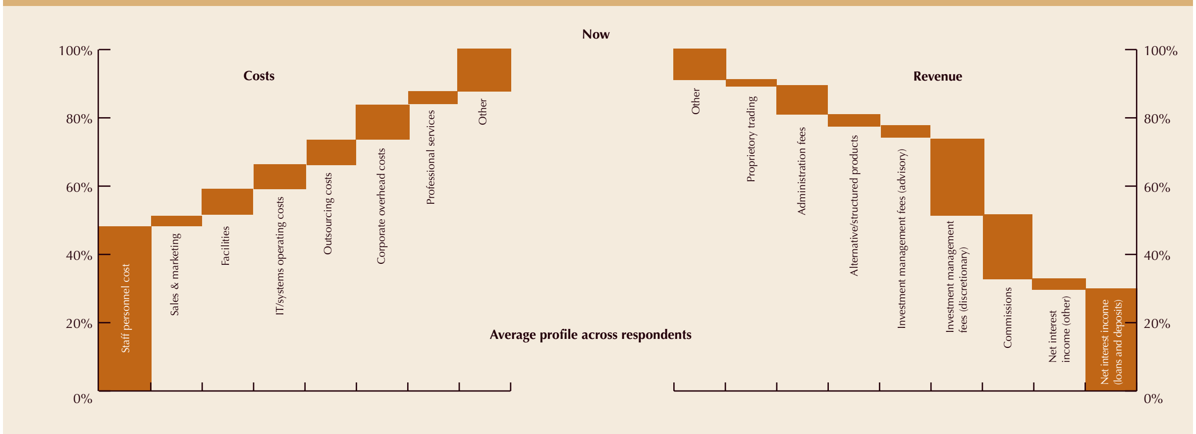
Management summary

Revenue generation is the key priority although some wealth managers still have unrealistic profit expectations. Consolidation will bring gains and economies of scale in the front and back office, but costs still need to be kept under iron control.

- **There has been a reassessment of revenue growth, but wealth managers expect to out perform the market, in some cases quite significantly.**
  There has been a significant downward shift in revenue expectations over the past few years. With short term average revenue growth in EMEA and North America below 4 per cent. reported in the domestic markets, and no short term growth expected in the international markets, wealth managers will need to act quickly to review and rationalise the markets in which they operate and their revenue model to allow for enhanced revenues. Against this dismal background it is surprising that, on average, in three years, European wealth managers expect to achieve revenue growth of some 5 or 6 per cent. in both the domestic and international markets, and Asian wealth managers some 6 per cent., above their predicted market growth rates. This suggests that either these predictions are over optimistic, or the industry will become highly competitive over the next few years as players seek to outperform the market.

- **The decline in the equities markets and the increasing sophistication of clients has changed the revenue profile of wealth managers. Core banking products are a given, and clients increasingly expect wealth managers to offer alternative products.**
  Management fees and commissions have fallen as a percentage of total income, whilst interest income has risen from 26 per cent. three years ago to 32 per cent. now, despite falls in interest rates. As clients increasingly demand and expect low cost core banking services, lack of expertise in the more complex products will limit the ability to compete, and will impact directly on profitability. Equally, the benefits of being able to accept deposits should not be underestimated; a number of the more complex products are easier to service within the framework of a banking licence. Wealth managers should only relinquish their banking licences after a thorough cost/benefit analysis.

Revenue and cost profiles for wealth management operations

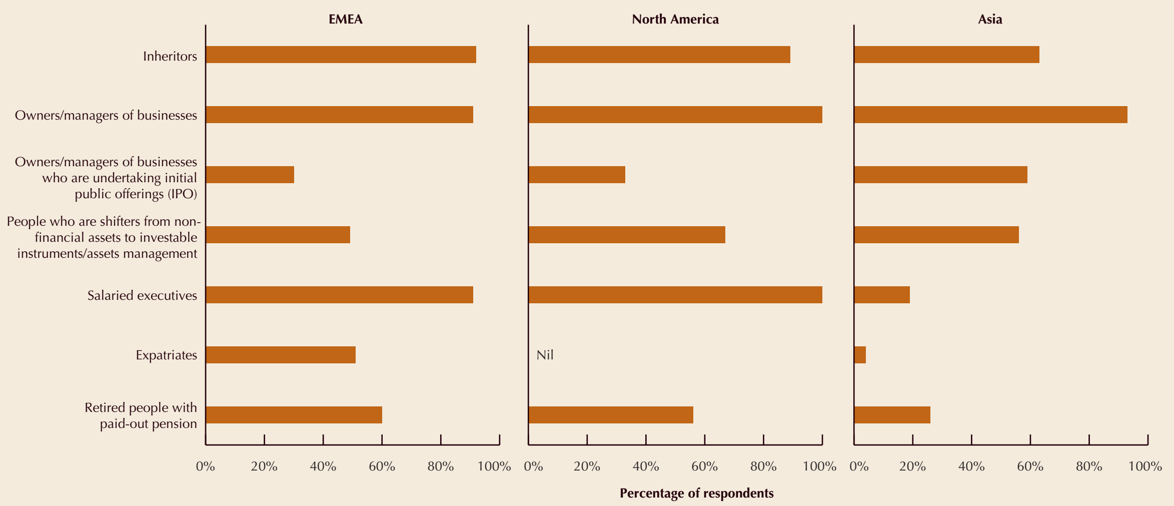


Management summary

- **Consolidation in both onshore and offshore centres is expected, and this will offer opportunities to reduce costs in difficult times.**
  The trend to erode protection and enforce exchange of information is putting pressure on the offshore centres. Participants indicate a gap of some 5.5 per cent. in North America and some 1.5 per cent. in Europe between asset growth in the domestic and international markets in three years, with the domestic markets continuing to outperform the international markets. It is evident that wealth managers will continue to consolidate their operations and reduce the number of offshore centres in which they operate to one key centre in each region. Consequently it is our view that wealth managers should expect the number of offshore centres to decline from the current level of well over 50. Some 20 or 30 may be sustainable in the future, but the number may be even smaller, and the key centres may encompass new rapidly growing offshore centres such as Singapore and Dubai. Wealth managers will need to consider carefully where they locate their business, according to the source and flow of wealth of their clients, the regulatory and tax environment, and the opportunity to reduce costs without undue impact on their service to customers.

- **New sources of money, which wealth managers can access to grow revenue, will be difficult to access.**
  In terms of attracting new business, respondents identified owners/managers of businesses, inheritors and salaried executives as the most important sources of new money. However, these are not likely to offer substantial new growth in current markets. In particular, whilst owners of businesses are expected to be the most important source of new business, few businesses are being sold in current markets. Inheritors represent the next most important source, but this is simply a transfer of wealth, not a source of new wealth, and in the case of salaried executives, earnings have generally fallen. It seems that wealth managers will be forced to compete with each other more aggressively for their share of available assets in a difficult market. However, it is encouraging for wealth managers that the wealth which is being created is in "hard currency" opposed to "paper wealth" created in the late 90s. As can be seen below there are some interesting comparisons between EMEA, North America and Asia.

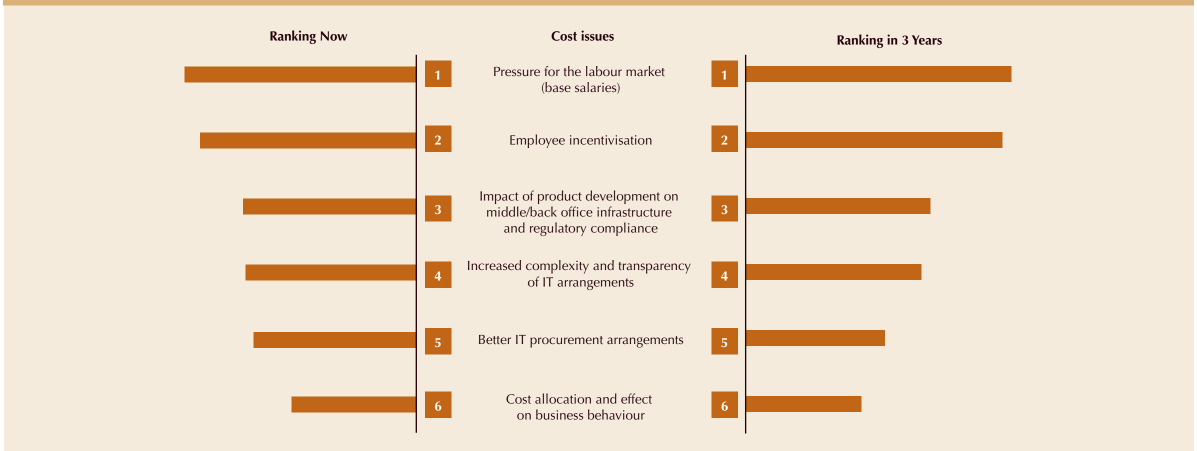
Which sources of new money are most important for your business?



Management summary

- **Flaws in cost structures, previously hidden by bull markets, are now becoming evident.**
  Recognising this, Chief Executives are devoting time to monitoring and controlling cost structures, and expect this to continue to be their third highest priority over the next three years. On average, over half of private bank costs originate in the front office, product provision and investment management. Given the large percentage of the total cost base represented by salary costs, it is not surprising that respondents ranked remuneration and changes in employee incentives as the top two concerns when controlling their cost base. The industry appears to be making efforts to focus costs on client service delivery, but realise that the cost of product development and systems requirements will continue to weigh heavily on the cost base. Depending on wealth managers' particular operational model there are opportunities to reduce costs further through greater use of technology, joint ventures and outsourcing, particularly in the middle and back offices. Cutting costs whilst still meeting regulatory requirements will be a particular challenge.

Controlling your cost base, what are your main areas of concern?



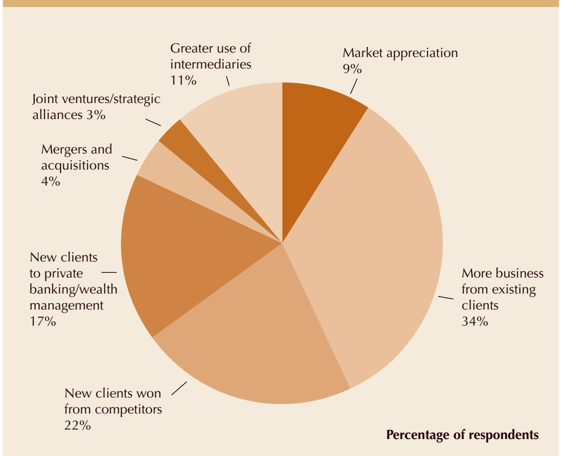
Management summary

Competition for clients will reach new levels of intensity, both retaining existing ones and gaining new ones. Wealth managers will be going head-to-head in competition for the wealthiest clients.

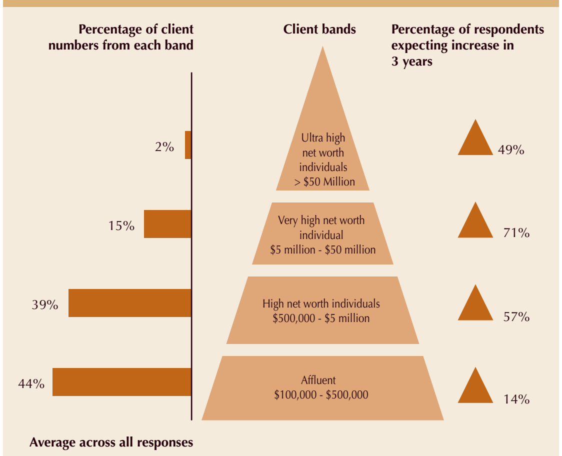
- **Declining revenues have sharpened the focus on protecting revenue through retaining existing clients. Competition will intensify as wealth managers seek to grow revenue by attracting clients from competitors.**
34 per cent. of revenue growth is currently expected to come from existing clients, recognising the relatively high cost of acquiring new clients and the desirability of a greater share of wallet from existing clients. This trend is further reinforced by Chief Executives, who cite retaining existing clients as the most pressing issue they face. In the next three years, Chief Executives expect gaining new clients to become a more pressing issue and an area of great competition for which differentiation will be key. It is remarkable that, against a background of intense competition for clients, some 42 per cent. of respondents do not have a defined client retention process to monitor and maintain valued clients which are at risk. These wealth managers will be vulnerable to client poaching by more focused competitors.

- **Competition is expected to be greatest for the highest net worth clients, and wealth managers will focus on the percentage of total wealth they control.**
Some 49 per cent. of respondents expect to increase their percentage of ultra high net worth clients, but only 14 per cent plan to increase their percentage of affluent clients. Competition is, therefore, expected to be most intense for those clients higher up the wealth pyramid. It is unlikely that there will be sufficient ultra high net worth clients for all wealth managers to achieve their revenue ambitions in this way. These are the most sophisticated clients with the most complex needs, and respondents, in our view optimistically, estimate that it takes 11.6 months on average, to acquire a domestic ultra high net worth client, and even longer for revenue to be generated.

Which external sources primarily account for your revenue growth currently?



What percentage of your client numbers are from each client band, and how do you expect this to change in 3 years' time?



Management summary

- **Wealth managers continue to struggle with the question: "Why are our clients leaving?".**
  In most geographies wealth managers continue to believe that clients leave because of inadequate investment performance, despite the poor performance across the board. Lack of proactive advice is ranked second. By contrast, wealth managers in Asia recognise that clients leave if they are dissatisfied with the level of service they receive or if a bank does not demonstrate an understanding of their client's needs. This was confirmed in discussions with clients and 43 per cent. of the clients surveyed in the joint PricewaterhouseCoopers and the Economic Intelligence Unit's survey of the affluent market were considering changing provider due to poor service and investment performance.

- **Whilst many wealth managers see the affluent market as less important, for certain institutions there are still opportunities.**
  Notwithstanding the greater revenue opportunities in the ultra high net worth sector, the affluent sector can be profitable for wealth managers which are able to lower the level of expected service, or package a low cost service as a premier service. The affluent sector could be profitable, but costs of service are also higher and it is difficult to generate sufficient volume from the lower asset base. Opportunities still exist, in particular for those wealth managers which are part of a larger retail banking group, to package premier products and services for their affluent clients and process these through the retail bank's systems. In this way they can use premium pricing over retail products without the inherent costs of the superior levels of individual service they offer to their private banking clients higher up the wealth pyramid, provided that there is sufficient product differentiation. There have been a number of failed experiments with this model over the last few years. Wealth managers aiming to service the affluent sector profitably will need sufficient scale and tight cost controls.

Management summary

More attention is needed on client service to be even more client-centric. Investment in systems, people and infrastructure to transform the front office is a pressing requirement.

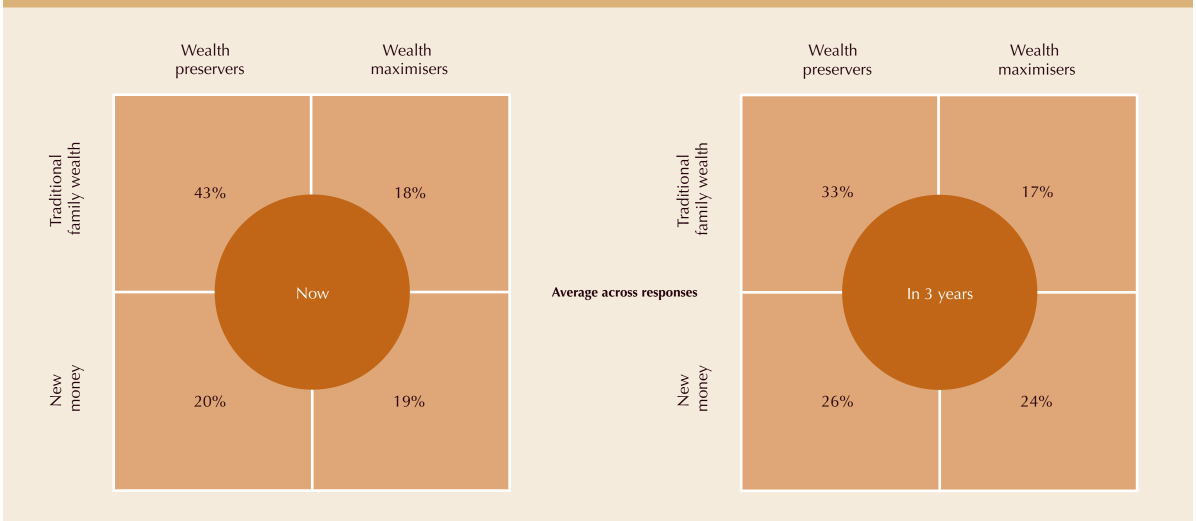
- **Wealth management is a long-term business based on relationships. Successful wealth managers will invest in these relationships, and respond to a changing set of client needs as the profile of clients changes.**

  As reported in previous surveys, there is an observable trend away from investors with traditional family wealth (on average 61 per cent. of clients now, declining to 50 per cent. in three years) to investors with new money, and to greater involvement in investment decisions. However, similar shifts in client profiles predicted in previous surveys have not materialised (predicted increase in new money of 10 per cent., compared to actual increase of only 3 per cent.), indicating that the wealth management industry consistently over-estimates the importance of new money. Wealth management remains largely a business servicing individuals who are asset rich but cash poor. The importance of serving clients throughout their "life cycle" with appropriate value added products will increase in importance.

- **Those taking an holistic approach to client relationship management will be best placed to attract and retain clients, particularly the wealthier clients.**

  "Know your client" regulatory and risk requirements will eventually lead wealth managers to greater segmentation. Location, demographics and wealth bands will also be important segmentations to support efficient client service. Ensuring products are targeted appropriately for each client segment is also advantageous in a cost reduction environment. The criteria used by wealth managers to segment their client base is evolving slowly to reflect management of each client's full range of needs, but remain focused on assets rather than risk, lifestyle or product mix usage. This was highlighted in our previous European survey and still remains an area of weakness where only limited progress has been made by wealth managers.

Traditional and new money – changing wealth profiles



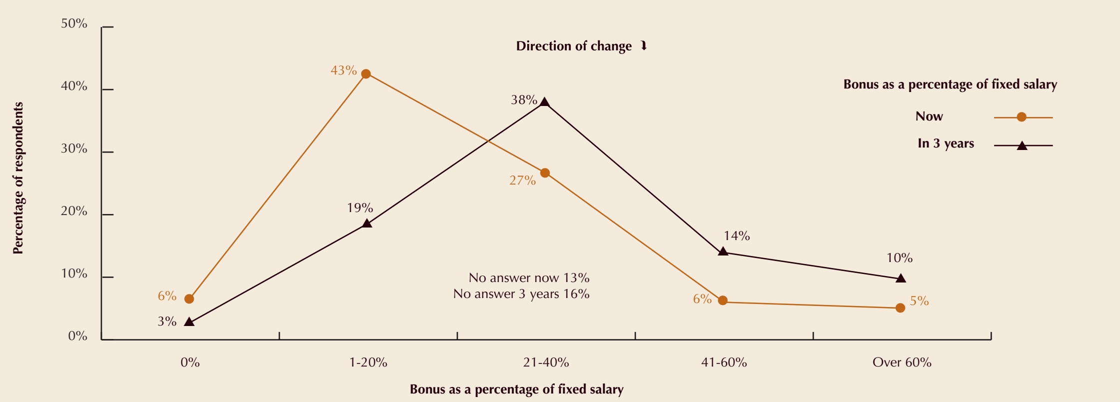
Management summary

- **Client relationship teams are increasingly organised around the needs of each client group.**
  There are clear differences in the resources allocated to each client wealth group. On average, each client relationship manager is responsible for 179 affluent client accounts, but only 18 ultra high net worth accounts. The clients at the top of the wealth pyramid are also the most demanding, with the most complex needs, and the challenge for wealth managers will be to train their client relationship teams to understand these needs and respond proactively. Trusted advisor status is a concept promoted by 68 per cent. of respondents, for which offering a full range of investment, tax, fiduciary and planning services, and the ability to perform in-depth financial planning are perceived to be the most important attributes. Wealth managers will need to develop teams with these skills.

- **Wealth managers continue to develop products with little reference to client needs, and are missing opportunities to use their product range to attract new clients or tie in clients for the long term.**
  New product development is driven by product teams, with reference to competitor actions, taking less account of client preferences or client relationship managers (CRM). When pricing a new product, only 19 per cent. of respondents allow the CRMs to set its price, and only half take account of customer preferences. Wealth managers which shift the focus of product development to customer needs will gain an advantage.

- **Wealth managers will need to discover remuneration systems which reward a long term relationship versus a "quick win".**
  Wealth managers have made some inroads into reducing their staff costs as a percentage of their total costs, from 57 per cent. in our previous survey to around 49 per cent. now. Nevertheless, staff costs remain a key element to manage within the cost base. Whilst cost control is an imperative in an era of falling revenues, investment in staff, particularly in CRMs, is a prerequisite for superior client service. Those wealth managers which can link remuneration to performance to reward their best CRMs, whilst managing costs, will gain considerable competitive advantage. Some 87 per cent. of respondents link the Chief Executive's compensation to performance, and there is an observable trend towards increasing the payment of bonuses linked to performance.

What percentage bonus is provided to your CRMs now, and how is this likely to change in 3 years' time?



Management summary

- **How to attract and motivate staff will be a major challenge for wealth managers over the next few years.**
  Quality staff is still one of the most significant areas of competition for wealth managers. Participants ranked this the third most significant area of competition, after competition to attract and retain clients and provide high service quality. Against this background it is remarkable that only 29 per cent. of respondents have an employee retention programme. While the markets are subdued, employees are not moving, but once the market picks up, people will begin to move rapidly between wealth managers. Where employee retention programmes exist, the main motivator is performance based remuneration. As competition intensifies, wealth managers are expected to develop broader programmes, encompassing training and education, fringe benefits, promotion, and further levels of bonuses.

- **Those wealth managers which are restructuring and moving the organisation to its chosen business model will be well placed to compete.**
  Wealth managers have undertaken major organisational change with only limited success, the fruits of which will hopefully come through over the next few years. Change programmes are driven primarily by competition for clients, in order to improve the quality of service given, and to achieve scale and cost efficiencies. They have focused on the areas of business strategy implementation and performance improvement or cost reduction. In contrast to our previous European survey, success is slower than many would like, generally because of difficulties in managing the complexity of these projects. Investment in information technology and reporting systems should continue, despite cost constraints, but the emphasis should be on improving client service whilst reducing costs through business model efficiencies.

Management summary

The regulatory framework, both onshore and offshore, has undergone a seismic shift. Non-compliance and poor risk management is corporate suicide, but not all wealth managers are sufficiently prepared.

- **Given the continued changes to the regulatory framework, it is not surprising that respondents struggle to keep abreast of all the changes.**
  Regulatory risk is a major concern to wealth managers, with compliance, anti-money laundering and new regulatory developments being the top areas respondents are currently addressing. However, a significant percentage of respondents have not addressed certain regulatory directives, or else whilst aware of the potential impact they have not yet taken action. Worryingly, around 40 per cent. of participants did not respond to these enquiries, indicating that the level of preparedness may be exceedingly low. Organisational scale will be a major factor in meeting the additional cost of regulation, particularly for those operating in many multiple locations and for small players.

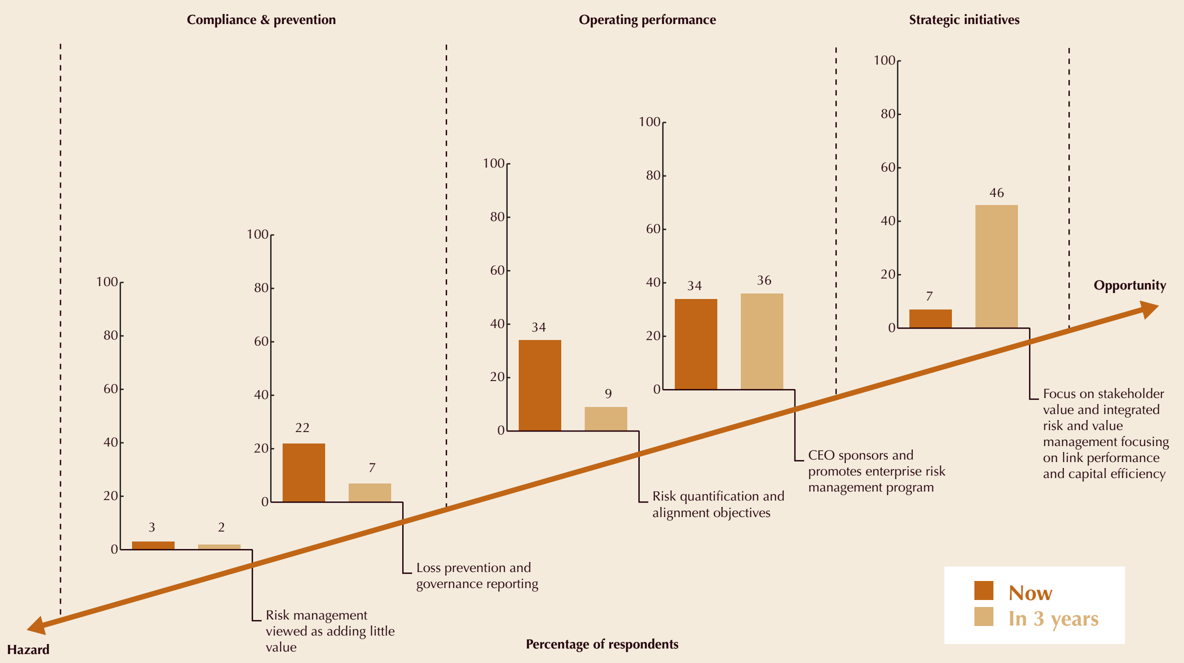
- **Wealth managers will need to decide which offshore centres will be successful in the future.**
  The offshore financial centres have continued to tighten regulation in response to pressures from international regulatory bodies such as the Financial Action Task Force. However, more challenges are underway and pressure to reform will continue to be placed on those offshore centres not agreeing to full exchange of information. The recent European Union Directive on withholding tax and the responses by some of the European countries affected is a good example of how the debate between on and offshore will rage on for a number of years to come. In addition to flow of clients' funds, regulatory and tax considerations will be key with only well-regulated and secure centres surviving. However, the direction of the change is clear to see.

- **Risk management frameworks are developing with the North American respondents still ahead of the rest.**
  There is evidence of increasingly sophisticated approaches to risk management. However, some wealth managers still do not have an adequate risk management framework in place, leaving them highly exposed. Over the next three years there is an anticipated trend towards more sophisticated approaches, with 46 per cent. of respondents expecting to use an approach based on stakeholder value and integrated risk, with value management focused on linking performance and capital efficiency. Currently, approaches in North America are more sophisticated than in Europe, but this gap is expected to narrow. Within Asia, wealth managers generally have risk management frameworks in place but are failing to communicate this to the market. Globally, however, some 12 per cent. of respondents do not have a risk management framework in place.

Management summary

- **Establishing a risk framework which encompasses the increasingly complex product range and multi-channel delivery poses a particular challenge.** The expected growth of non-core products and the development of multi-channel delivery mean that the product profile of most wealth managers will change and the interfaces with clients will become more complex. Wealth managers must ensure that their risk management frameworks keep pace with these increasing complexities. They should place risk at the core of their strategic thinking, and institutionalise the provision of risk information. Currently only 35 per cent. of respondents feel they have an integrated risk management system, with only 32 per cent. expecting to have a fully integrated system in three years, with the level of integration in Europe significantly lower than in North America.

What is your current risk management approach, and how do you expect this to change in 3 years' time?



No answer 3 years 3%

PricewaterhouseCoopers

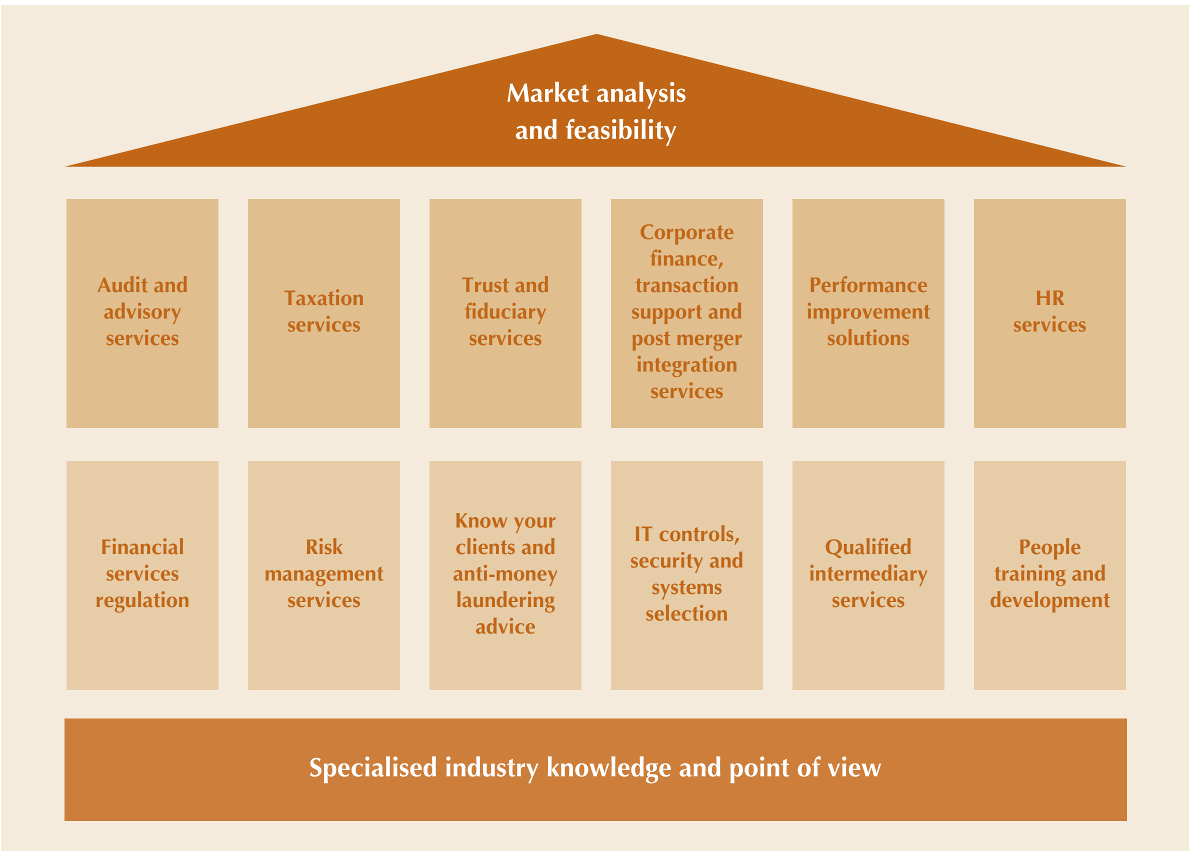
PricewaterhouseCoopers (www.pwc.com) is the world's largest professional services organisation and provides services to the world's top financial services organisations.

Drawing on the skills of more than 125,000 people in 142 countries, we build relationships by providing services based on quality and integrity. We help our clients solve their complex business problems and measurably enhance their ability to build value, manage risk and improve performance.

We have an industry-focused advisory practice dedicated to the investment management, capital markets, banking, mutual fund, insurance and brokerage communities. Within this practice, we have a global group working exclusively on the issues facing wealth managers and wealth management organisations. As a demonstration of how important we believe this sector is, we constantly invest in highly regarded thought leadership and specialised research activities ensuring we fully understand the issues facing the industry.

Throughout our surveys, we have highlighted the evolutionary phases that private banking/wealth management is experiencing. Through our insight, understanding and involvement in current and future trend analysis, we work with clients to help them meet the challenges facing their business, and using our global industry expertise, provide them with innovative solutions.

In particular, we continue to provide valued advice and bespoke solutions to wealth managers in the areas outlined below:



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For general enquiries on our Private Banking/Wealth Management capabilities or to discuss our services, please contact the appropriate country office representative shown below.

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Ireland
Isle of Man
Italy
Luxembourg
Middle East
Netherlands
Norway
Singapore
South Africa
Spain
Switzerland
UK
USA

Rankings

Charts representing the ranking of criteria have been prepared using an average weighted ranking across all respondents.

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