



How will you reframe
the future of advice if
today's client is changing?



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Executive Summary



The global market for wealth advice is poised for transformation. The new paradigms for advice will redefine client experiences across the wealth continuum while reducing cost to serve. Wealth and Private Banks (WPBs) will use a seamless blend of people and technology to deliver wholly personalized advice that enhances clients' lives. The future of advice will be defined by:

- ▶ Forward-looking, data-powered, automated insights
- ▶ Individualized experiences tailored to the specific needs of the client
- ▶ Holistic advice across a broad spectrum of traditional and new wealth products
- ▶ High levels of transparency and trust, underpinned by an overt duty of care
- ▶ Stronger, clearer value creation for all stakeholders
- ▶ Enhanced global participation and accessibility

The 2020s will see current industry practice accelerate toward this future model, driven by four key strategic themes:

1. The disruption of current client expectations
2. The democratization of advice across the wealth spectrum
3. Integration of people and digital technology
4. The use of data and technology in advice generation

These changes will have far-reaching implications for the structure of the wealth industry. Established firms, facing the prospect of increasing competition from nimble new entrants, are already working to upgrade their capabilities. However, it's too early to know exactly how wealth models will evolve in different markets. Incumbents also face a range of obstacles, including legacy technology, ingrained cultural habits and the challenge of cross-border execution.

Fortunately, WPBs can take action in three key areas to transform their advice models and position themselves for future developments:

- ▶ Identifying a future model for client experiences that provides a strategic framework, ecosystem compatibility and flexibility, and a robust service architecture.
- ▶ Investing in the improvements required to achieve that model, integrating technology improvements with talent programs and using a holistic view to overcome execution obstacles.
- ▶ Underpinning tangible investments with the right culture and mindset, including collaboration, transparency, flexibility, and adaptability.

The overall effect of these actions should enable WPBs to implement a new vision for advice that excites clients and staff while creating value for all stakeholders – allowing firms to thrive in a very different future.



Introduction

The appetite for wealth advice will expand significantly in the 2020s, powered by socio-economic shifts and fast-growing demand for alternative investments, tax planning and financial education. The delivery of advice will change too, as innovation and the effects of the pandemic accelerate the uptake of digital technology and sustainability becomes integrated into everyday practice.

These changes will transform advice right across the wealth continuum. This will provide WPBs with a multiplier effect in creating stakeholder value – affording better, more relevant client experiences while reducing cost to serve. Set against that, a failure to deliver enhanced advice will leave firms vulnerable to faster-growing, more dynamic new rivals able to combine high touch with high tech.

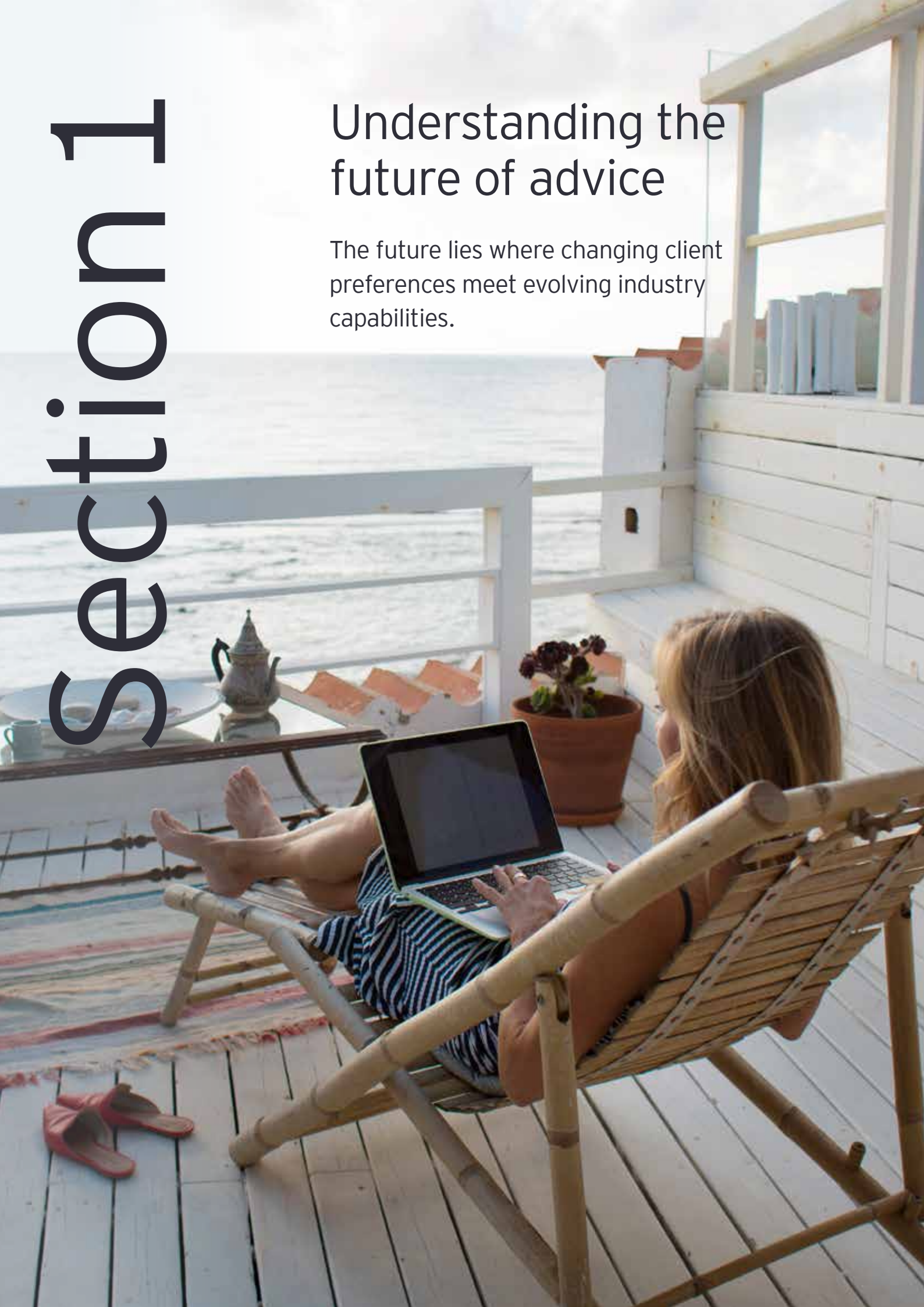
WPBs are already working to upgrade their capabilities. Many are setting ambitious targets for client experiences and asset growth, targeting mid-single digit annual growth in net new money. However, existing technology and ingrained cultural habits can make it hard to achieve real transformation. Firms need to do more than improve existing business models; they need to deliver new paradigms of advice. Those that can do so will enjoy compounding advantages over those that cannot meet clients' growing expectations.

Now is the time for WPBs to determine their vision for the future of advice, based on client preferences and operational economics, and to decide where and how they need to invest to make that vision a reality.

Section 1

Understanding the future of advice

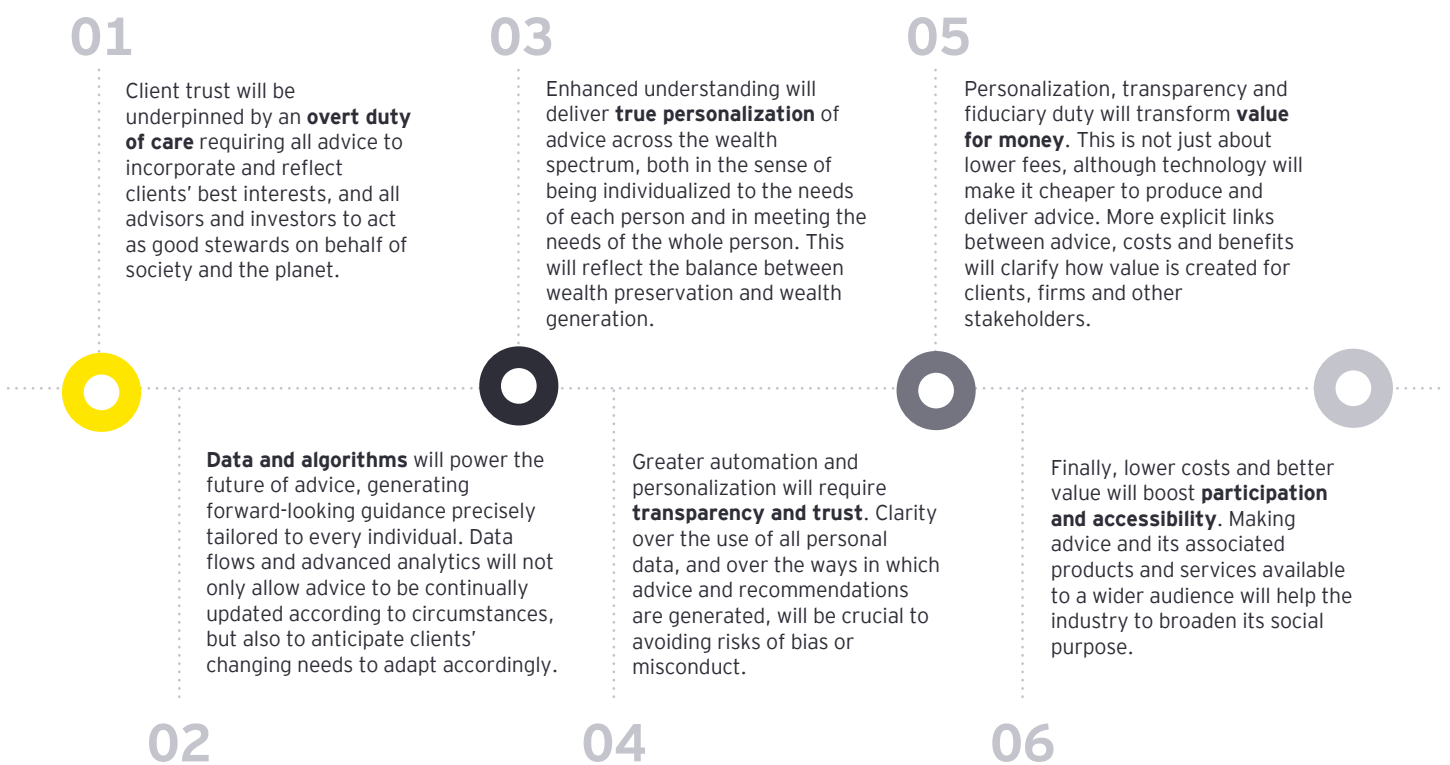
The future lies where changing client preferences meet evolving industry capabilities.



What is the future of advice?

The purpose of most industries rarely changes, but the way they work is evolving faster than ever. And yet, while transformation is taken for granted in sectors such as automotive or entertainment, expectations for change in wealth advice over the coming decade are far more modest.

In our view, that is a mistake. By 2030 the experience of advice will be radically different than today. Wholly-personalized advice, delivered via a seamless blend of people and digital technology, will enhance clients' quality of life and strengthen industry profitability. This will be achieved through a connected set of defining features. In our view, the most important will be:



On their own, many of these features represent an enhanced version of current leading practice. Taken together, their collective impact on experiences will be game-changing and could soon make today's advice and advisors look surprisingly outdated.

Once again, there are clear parallels with other sectors such as the automotive industry. Not all cars are self-driven yet,

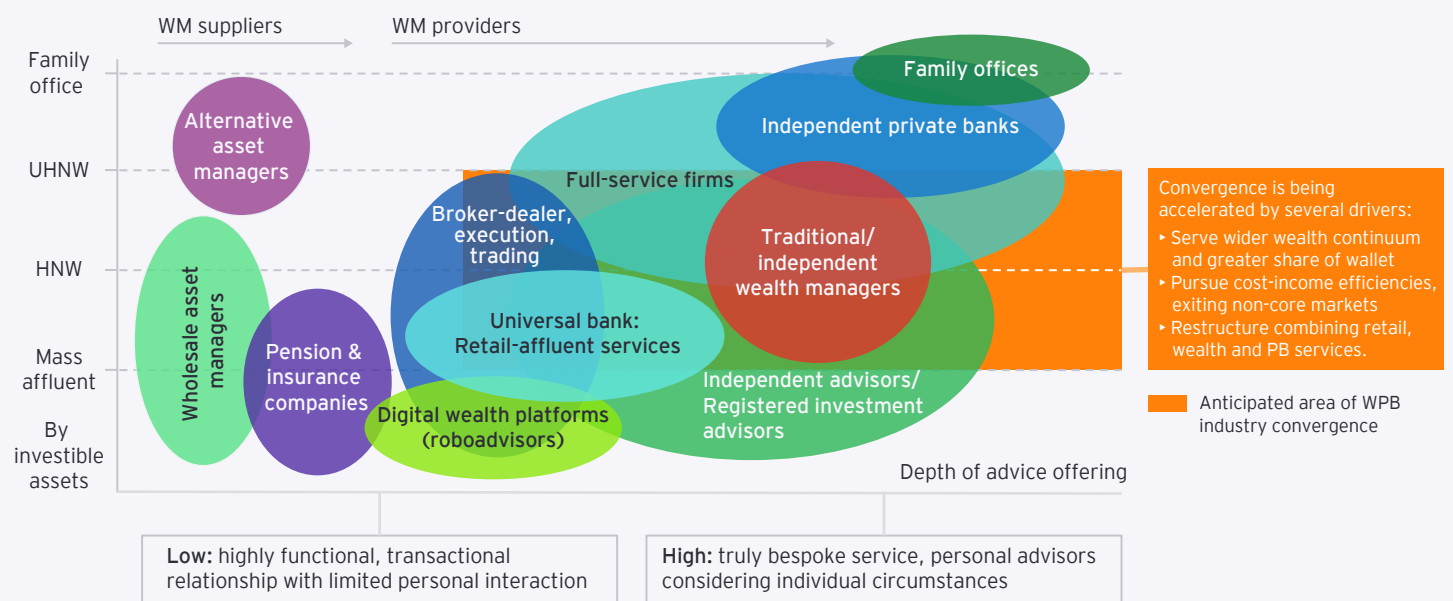
but innovations in engines, fuels, diagnostics, route planning and driver assistance are rapidly changing our ideas of what cars are for and how we use them. In the same way, the 2020s will change our understanding of wealth advice and, in the process, overturn our assumptions about strategy, operations, regulation and success in the wealth industry.

How do we get to the future of advice?

While many firms are already investing and advancing towards the future of advice, it cannot be done overnight. The journey toward future paradigms begins with today's WPB industry, which covers a broad, fast-changing and highly competitive landscape (see Figure 1). Overlap between traditionally distinct

sub-sectors is increasing as firms broaden their ambitions and capabilities. Independent and global private banks managing the affairs of the very wealthy increasingly find themselves competing with full-service firms and even automated players such as digital wealth platforms.

Figure 1: A visual representation of the global wealth management and private banking landscape



Note: The chart is a visual representation of the various business models across the wealth management and private banking landscape and it is not based on any underlying data. It is not intended to display the intricacy and complexity of the industry by country

This process of convergence is being accelerated by several drivers. Firms of all size are leveraging digitization and M&A to serve a wider wealth continuum and compete for a greater share of clients' wallets. At the same time, WPBs are pursuing cost-income efficiencies by exiting non-core markets, scale-building restructuring plans and combining services and offerings with retail banking.

So, where do we go from here? Advice models are already evolving fast and EY research suggests that rates of change will accelerate over the next 12 to 24 months as firms harness

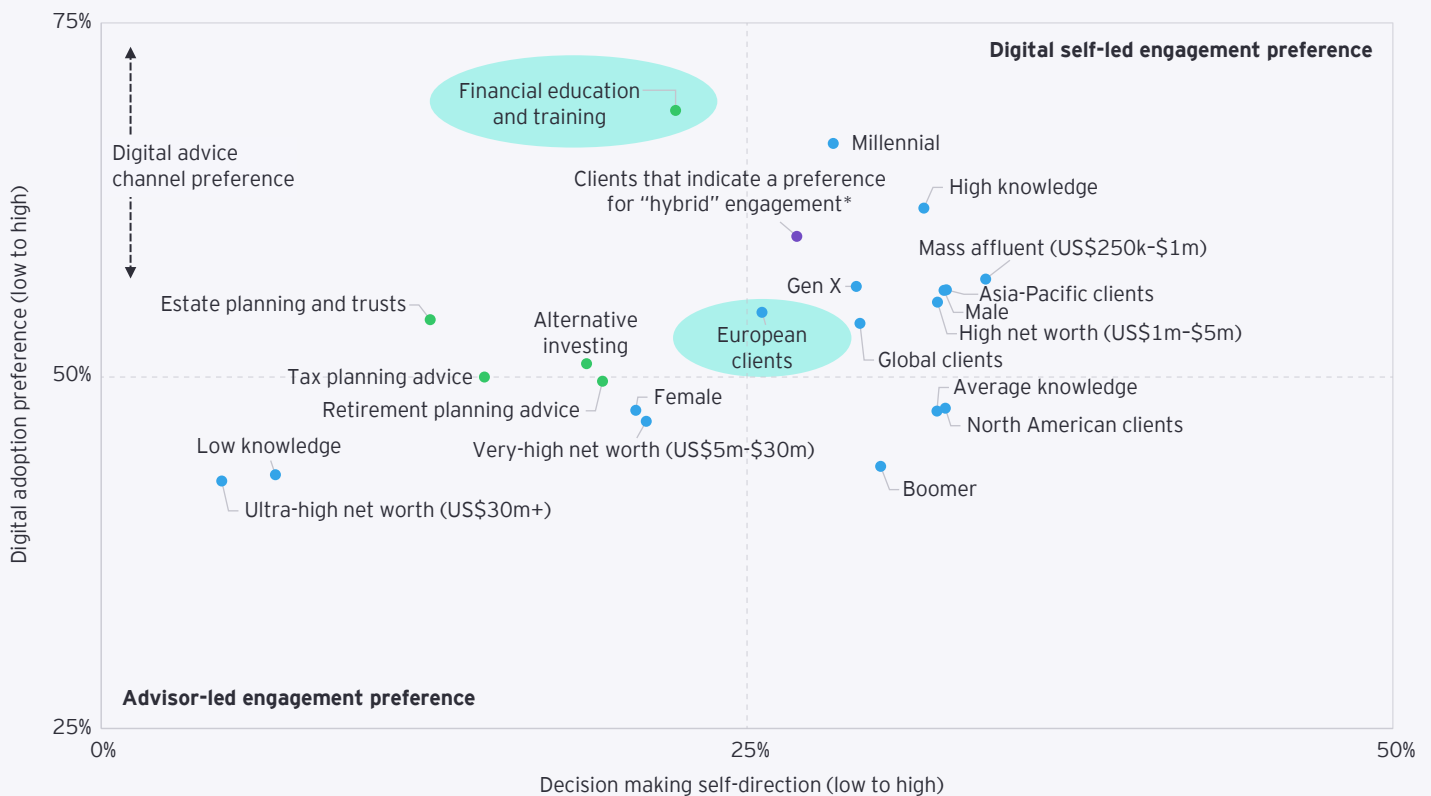
and build on current developments. These include automation, sustainable finance and the growing use of digital platforms.

Looking further ahead, coming years will see WPBs leverage emerging developments and future innovations to strengthen their offering, using a synergetic blend of advisors and technology to put wealth planning at the core of advice. EY industry insights and proprietary research suggest that the experience of advice will be shaped by four strategic themes during the 2020s.

1. **The disruption in current client expectations.** Building richer client understanding is a priority for WPBs. While many continue to serve different client segments through different units, there is a growing desire to move beyond wealth-based segmentation as clients acquire more financial relationships. Smarter approaches to segmentation include the use of detailed persona frameworks. However, while personas are straightforward to create, applying them to the circumstances of individuals is much harder. That is particularly true for firms serving multiple markets. Alternative approaches receiving more attention include the use of professional profiles and even psychographic “personality portraits.”

Looking ahead, firms need to ensure their segmentation models can adapt as clients’ needs evolve during their lives and that each segment can be served efficiently and cost-effectively. This is not just about understanding investment goals and ethical beliefs. Gauging levels of digital appetite and self-direction is also key to optimizing client engagement. The results can be surprising. For example, EY research shows that clients seeking financial education are among the keenest digital adopters and that European clients are more open to digital channels than those in North America (see Figure 2).

Figure 2: Clients have complex needs that defy simple segmentation - correlation between clients levels of self-direction and their digital adoption preferences



● Clients segmented by demographics ● Clients segmented by product/service use

Note: chart shows correlation between a client’s level of self-direction managing money and their preference for digital adoption. Serving different demographics with complex needs and channel preferences is a key challenge for private banks and wealth managers as clients have complex needs: certain segments are better suited to advisor, hybrid or digital self-led engagement depending on their combination of digital adoption or self direction; knowing how to serve these clients will be the key to success.

Source: 2021 EY Global Wealth Research Report

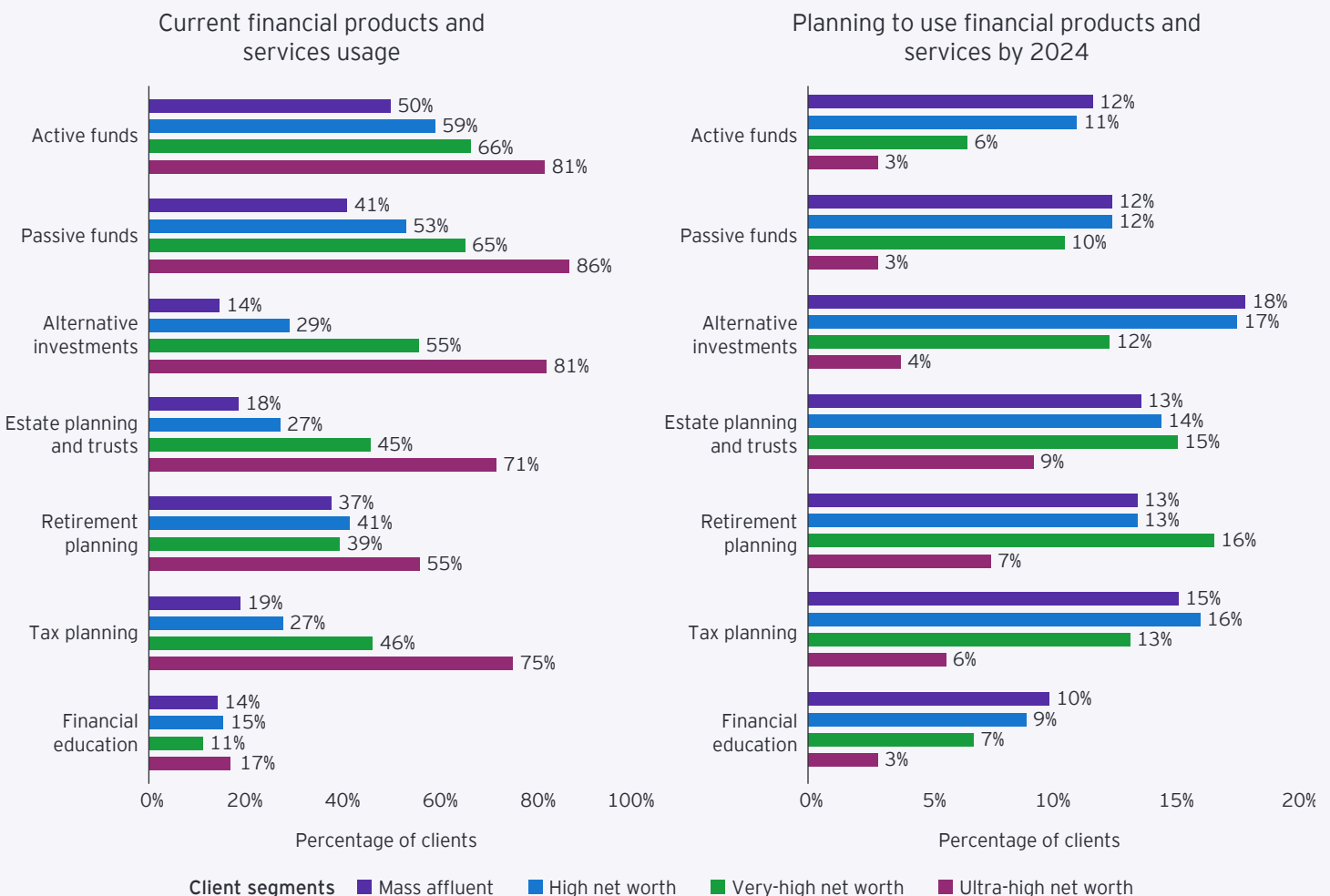
*Clients that indicate a preference for “hybrid” advice are those that prefer a balance between digital and advisor led engagement; LATAM markets have been excluded from this due to comparability.

Section 1: Understanding the future of advice

Over time, firms will develop their ability to “serve the person” by providing truly individualized experiences. That is likely to include interpreting emotional language. We are already seeing firms applying psychological modeling to their assessments of client tolerance and capacity. Future advice models will use affective computing (also known as empathetic artificial intelligence or AI) to interpret behavior, helping advisors to meet the right needs at the right time. With client consent, passive sensors and machine learning will identify emotional insights from signals such as facial expressions, vocabulary or tone of voice.

2. **The democratization of advice across the wealth spectrum.** The biggest disruption to existing WPB models over the next few years will come from growing demand for sophisticated products and services among mass affluent and high net worth¹ (HNW) clients (see Figure 3). These segments are characterized by fast-growing client expectations and are also expected to grow by more than 40% between 2020 and 2025.² In response, firms are already restructuring their activities to broaden their offering to a wider range of clients.

Figure 3: Current wealth-based differences in demand are expected to become less marked by 2024



Source: 2021 EY Global Wealth Research Report

Note: alternative investments include hedge funds, private equity, real estate, cryptocurrencies.

Question: which of the following products and services do you currently use? Which of the following products and services are you considering using or plan to use over the next three years?

¹ EY defines wealth segments as follows (based on assets): Mass affluent US\$250k-\$1m; HNW US\$1m-\$5m; VHNW US\$5m-\$30m; UHNW US\$30m+

² Source: Knight Frank, The Wealth Report 2021 (mass affluent defined as households with income >US\$100k)

Rolling out the kind of sophisticated offerings currently provided to very HNW and ultra HNW clients across a wider wealth continuum has the potential to be highly lucrative and strengthen loyalty. However, it will also pose significant challenges for firms. On the product side, WPBs will not only need to strengthen their investment offering. They will also need to provide the necessary advice and suitability checks across a larger investor group and to develop the associated digital delivery capabilities. Key growth areas are likely to include:

- ▶ **Direct indexing** instead of standardized mutual or ETF funds
- ▶ **Private assets** in addition to listed investments or publicly-available funds
- ▶ **Fractional ownership** that lets investors own a part of a security or financial asset, as increasingly offered by online providers
- ▶ **Tokenization** providing tradable access to private markets and physical assets

On the service side, firms will increasingly seek to put holistic wealth planning at the core of advice. Future models will focus on delivering advice-driven improvements to clients' lives instead of product-oriented advice. WPB's ability to deepen relationships will depend on putting the client, rather than sales, at the center of advice. Integrating education into client journeys in a coherent way will also be vital to success.

Providing complex advice, such as estate and trust planning, at a low cost will be highly challenging. It will

require the personalization of every human and digital interaction, along with a deep understanding of clients' individual goals and beliefs. Many organizations will need to build the necessary capabilities through collaboration with a wider ecosystem of experience providers.

3. **Integration of people and digital technology.** The majority of wealthy clients plan to access more advice through digital tools such as mobile apps or social media in the future. Advisor-led channels will soon account for less than 50% of client interactions.³ This provides an opportunity for firms to improve efficiency and satisfaction at the same time by scaling up automated, client-led advice. Even so, human advisors will remain vital to almost all wealth models – something illustrated by some leading banks who have invested in multiyear advisor recruitment programs.

The growing ubiquity of hybrid models means that getting them right will be critical to future success. The key challenge will be to seamlessly blend human contact with automated interactions. Providing smooth, high-value omni-channel advice in real time – especially when working cross-border or with highly mobile clients – is very hard. Effective integration will be crucial to meeting clients' fast-accelerating service expectations.

The ultimate solution is to provide a synergetic blend of people and technology. The future of advice will see WPBs develop platforms that incorporate sophisticated digital assistants alongside tech-enabled remote advisors. The effect will be to transform advisor performance and client satisfaction while lowering cost to serve.

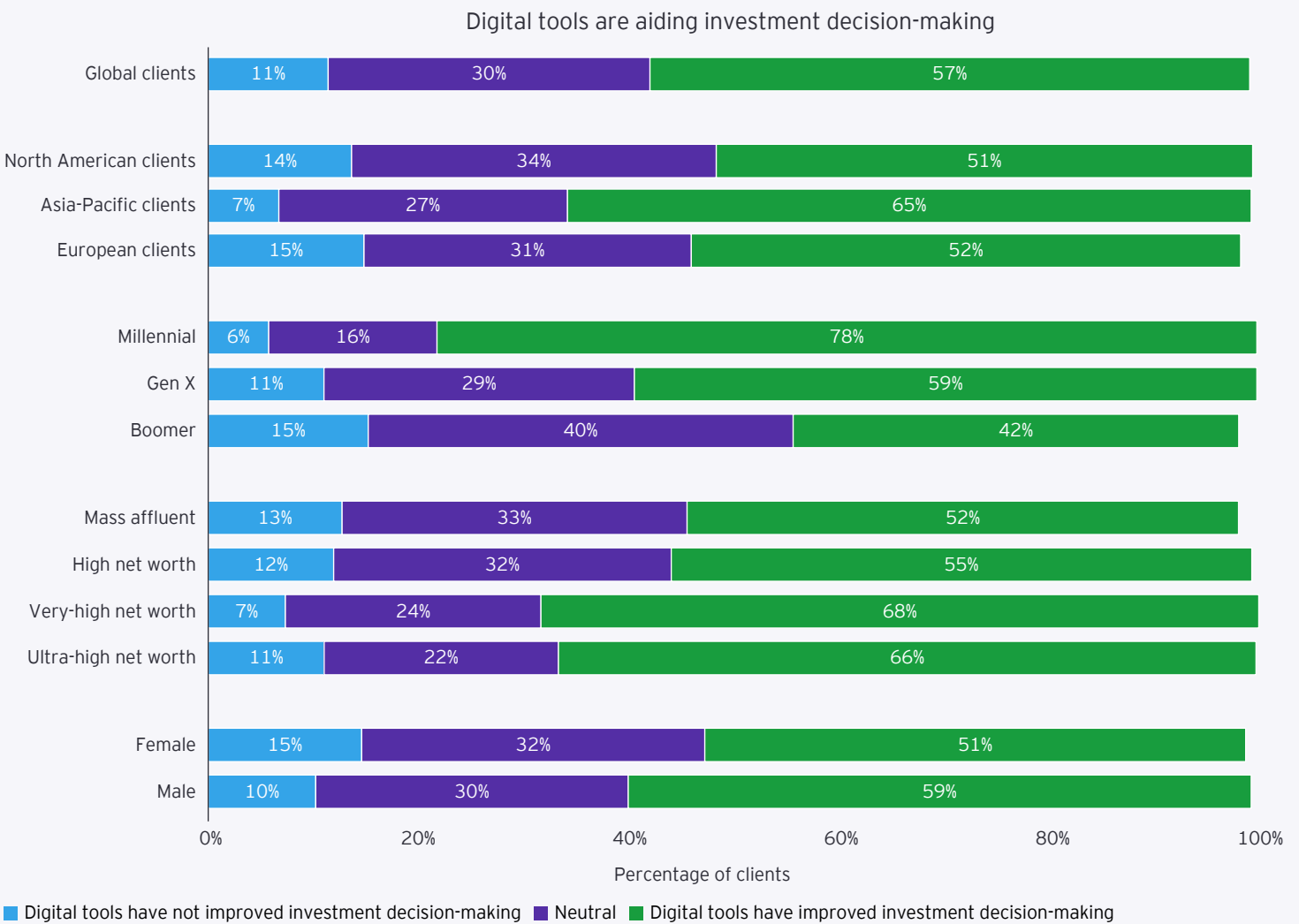


³ Source: EY 2021 Global Wealth Research Report

4. **The use of data and technology in advice generation.** The WPB industry has made significant strides in digitizing the delivery of advice, but there is huge untapped potential to bring data and technology to bear on the generation of

advice itself. Digital investment tools, such as automated portfolio rebalancing after market changes or key life events, are viewed positively by the wealthy, especially in Asia-Pacific and among millennial clients (see Figure 4).

Figure 4: Digital tools are seen as improving investment decisions and efficiency



Source: 2021 EY Global Wealth Research Report

Note: the question was asked on a scale of strongly disagree to strongly agree; data has been grouped. The chart does not include the responses "I don't know", data may not sum to 100%.

Fast-growing pools of client data, combined with rapid advances in AI, offer the potential for firms to make a quantum leap in their ability to generate insight-rich advice automatically. This then can be shared instantly via

digital channels or used to maximize the value of personal interactions. The latter will become ever more important as digital adoption reduces the frequency of human contact and increases the risk of depersonalization.

Section 1: Understanding the future of advice

Over time, machine learning will help WPBs to maximize the value of ever more complex client and financial data. The predictive capabilities of advanced analytics will be used to forecast client behaviors and events, helping firms to:

- ▶ Plan client journeys
- ▶ Anticipate when advice or reassurance is needed
- ▶ Optimize the delivery of human and automated advice
- ▶ Help to future-proof their operations

Harnessing the power of personal data will be critical. Investors are willing to share their data, but WPBs need to show a clear return-on-data if they are to encourage active disclosure (see Figure 5). **That might involve explaining how data is used and demonstrating links between data, advice and value.**

The need to maintain trust suggests that even the most automated advice engines will need to retain some human input. Depending on the chosen model, that might mean subjecting AI-driven advice to a human sense check or providing advisors with automated talking points.

Figure 5: Clients trust WPBs with their data, but active disclosure depends on a clear link to value



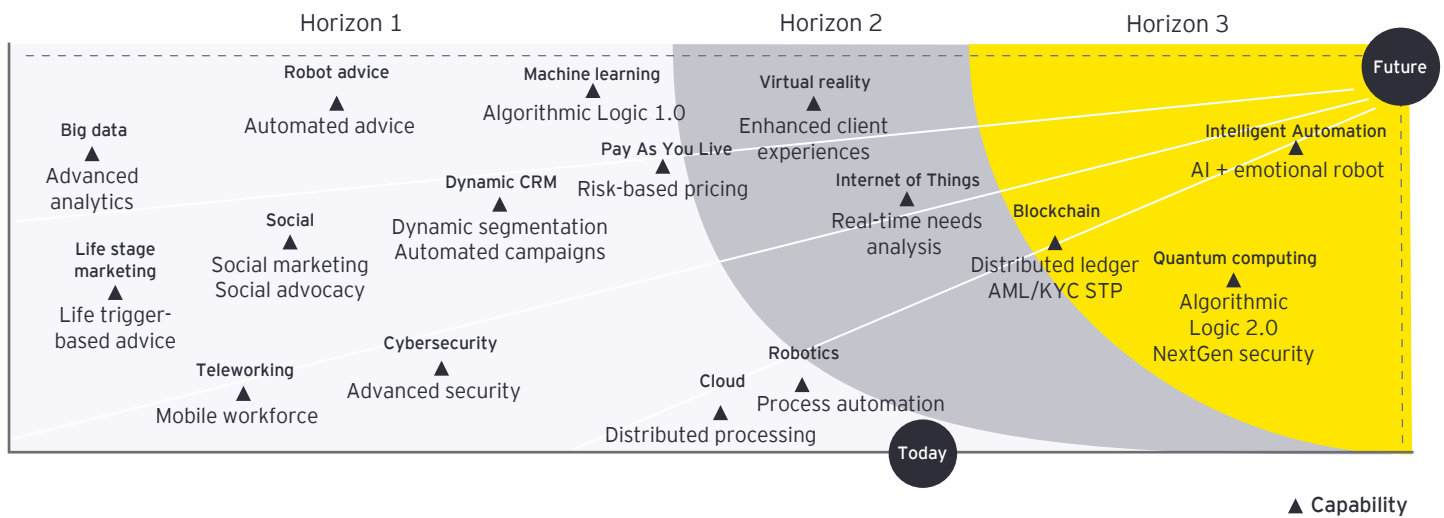
Source: 2021 EY Global Wealth Research Report

Section 1: Understanding the future of advice

In conclusion, we expect all four of these strategic themes to reinforce and strengthen each other as they shape the evolution of advice. The resulting interaction will lead to surprisingly rapid change. In particular, the combination of

multiple technologies drawing on ever-deeper pools of data will accelerate firms' ability to provide virtual client assistance, to build prospective leads, and to automate routine processes, such as client onboarding and suitability checks (see Figure 6).

Figure 6: Multiple technologies will build capabilities, gradually transforming the business of advice



Horizon 1

Clients will experience more personalized multi- and omni-channel services with the ability to transact and execute seamlessly. Automation and robotics will support front, middle and back-office functions to increase efficiency and productivity.

Horizon 2

Real-time and context-based needs analysis will enable much more granular level of client insights and the ability to serve clients on their terms how and where they demand.

Horizon 3

The range of future options is vast, while not knowing which of these technology big bets will proliferate and which will languish; it is likely that inaction will leave the door open for disruption.

Source: EY - Intelligent automation in financial service



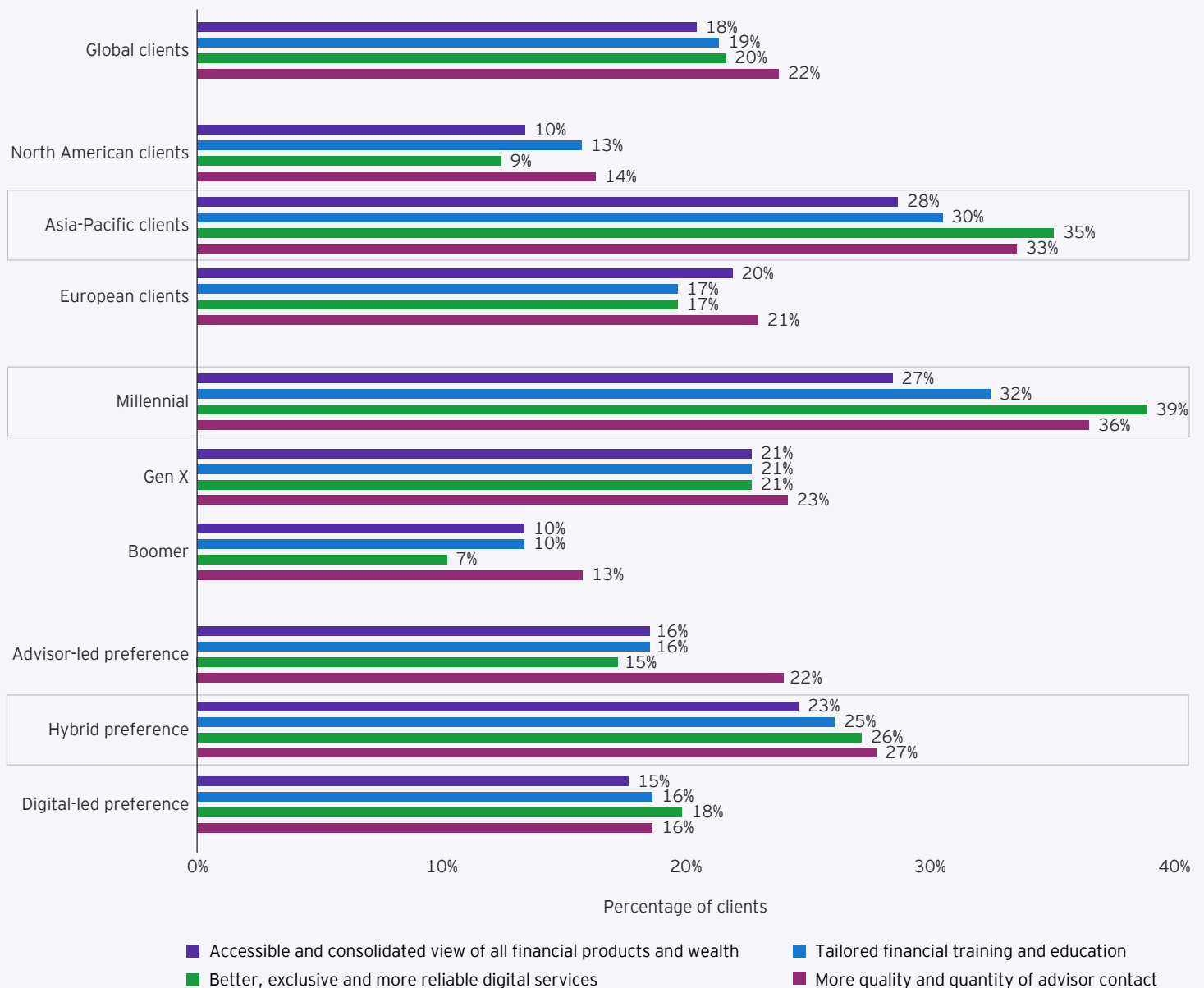
Section 1: Understanding the future of advice

As already mentioned, the future advice paradigms that emerge from this process will also be underpinned by clear value creation. That will require the industry to address the question of value for money head-on. Currently, there is often no clear link between the way that advice creates value and the way that clients are charged. All too often, the resulting dissonance can alienate clients. EY research shows that WPBs

have an opportunity to build loyalty and revenue by improving the clarity of charging structures. Clients, especially younger segments and those in Asia-Pacific, are increasingly willing to pay for tools and features that make advice more engaging (see Figure 7). WPBs must respond by demonstrating clear links between the fees and data that clients provide and the service and value that they receive in return.

Figure 7: Client concepts of value are changing, with more willingness to pay extra for differentiated advice

Specific client segments willing to pay more for engagement features



Source: 2021 EY Global Wealth Research Report
 Note: the chart shows a sub-selection of question options asked to clients.

Section 2

Delivering the future of advice

How firms can aim for a destination that doesn't yet exist

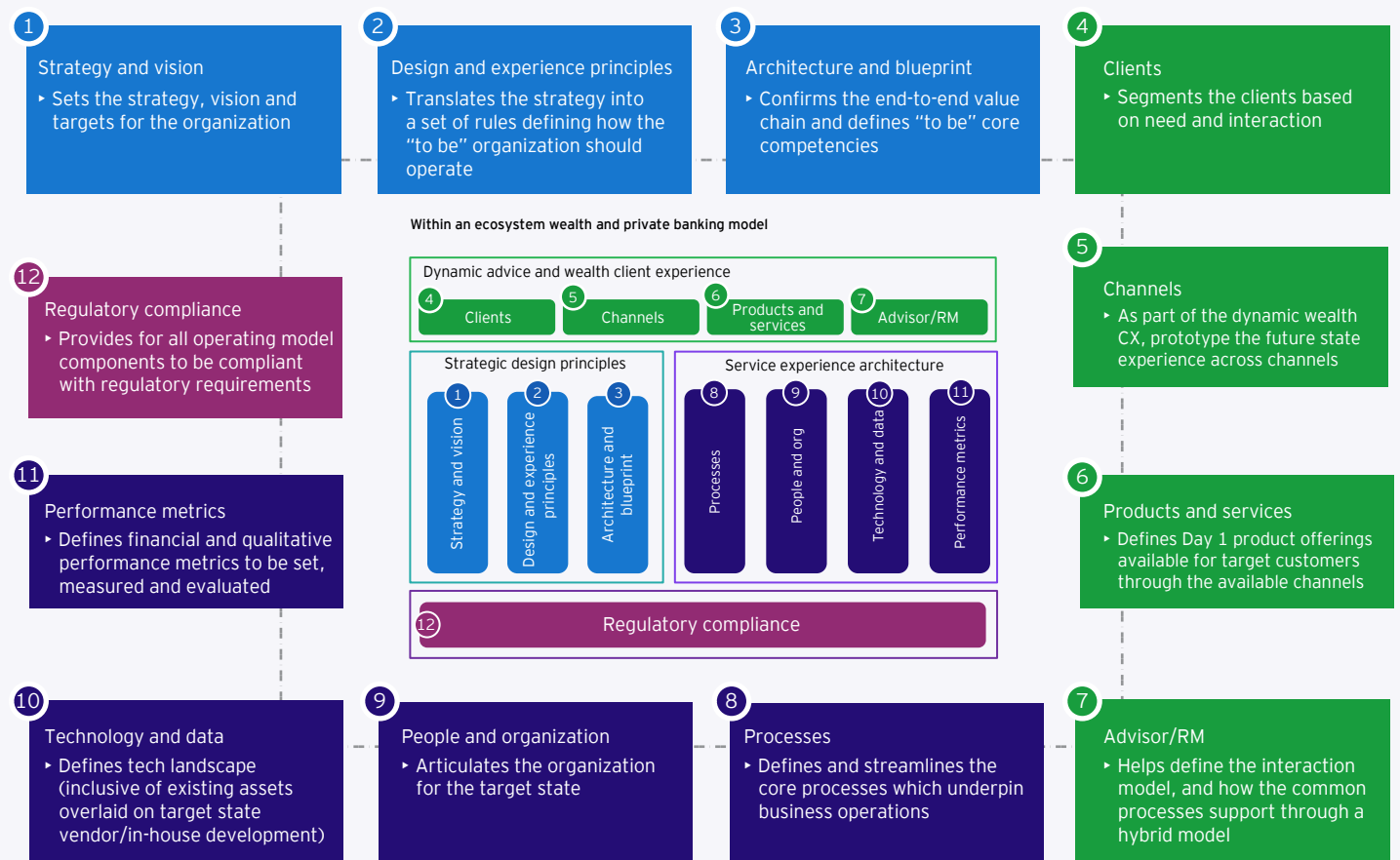


The model

WPBs can't deliver the future of advice immediately, but there are steps they can take now to position themselves for change and begin taking advantage of emerging developments. Firms can lay the foundations for future success while retaining the flexibility to adapt as the industry moves toward new paradigms for advice.

The first requirement is to identify a future model that will deliver ever-improving client experiences. This needs to provide a suitable strategic framework, compatibility and flexibility with wider ecosystems, and a robust service experience architecture (see Figure 8).

Figure 8: Client experiences depend on the supporting architecture of strategy and service



Source: EY secondary research and analysis

► **Strategic framework.** Future models will require a robust strategic framework. That starts by setting a compelling vision for the future organization and a clear strategy to

achieve it. The strategic framework should set out the rationale and business case for change, allowing WPBs to set targets and engage stakeholders.

Having set their vision and strategy, WPBs should use rigorous design principles to translate their chosen approach into rules for how future models should operate. End-to-end value chains need to be clearly defined, along with target core competencies and “customer experience prototypes” for the future offering. International firms will need to give particular thought to the need to comply with a range of local regulatory and customer requirements while providing seamless experiences to cross-border clients.

- ▶ **Ecosystem compatibility and flexibility.** Identifying how WPBs will interact with partner networks will be crucial to success. Many WPBs will need to deliver the future of advice through financial ecosystems, which a growing number of clients will rely on in the future. That will require firms to identify their chosen role within the ecosystem and how they will engage with other actors.

Instead of aiming to build a standardized platform, firms should aim for a technology stack that is flexible enough to handle digital upgrades, continuous change and varied interactions with external partners. Technology transformation that enables firms to integrate and replace FinTech innovations into their operating models will allow WPBs to make the most of the [evolving tech ecosystem](#).

- ▶ **Service architecture.** WPBs can use their plans for strategy and technology to identify the level of required change to their infrastructure. That means defining the service architecture they will need to provide the experiences that make up their vision for the future of advice. Firms should include the roles and capabilities of external partners in their thinking – such as the ability to harness evolving environmental, social and governance (ESG) data and access the developing range of sustainable investments. WPBs can view their service architecture through four lenses:
 - ▶ **Processes:** the core processes which underpin the delivery of advice.
 - ▶ **People and organization:** the infrastructure, competencies and skills of the target state.
 - ▶ **Technology and data:** the platforms that support business processes.
 - ▶ **Performance:** the metrics that need to be defined, measured and evaluated.
- ▶ **Regulatory compliance.** Finally, WPBs need to ensure that every element of their future advice model achieves regulatory compliance but also builds trusted client relationships that enhance the firm’s credibility. This



depends on defining which regulatory aspects need to be fulfilled at every stage of implementation, such as licensing, data privacy, model validation, suitability and outsourcing. It also means identifying the regulatory requirements of target client experiences. This is particularly challenging for WPBs with highly mobile clients or frequent cross-border interactions, who often find it hard to develop reliable global compliance tools.

Section 2: Delivering the future of advice

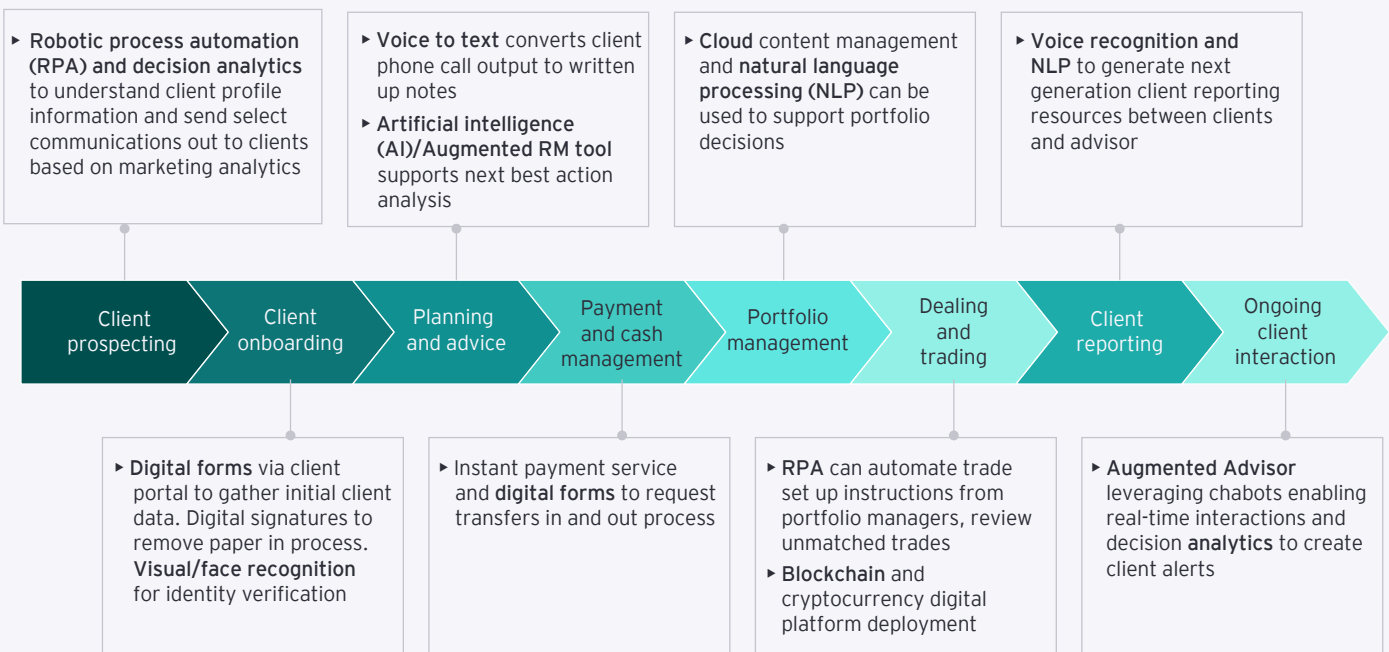
A look at current practice shows that leading WPBs are already using enhanced service architectures to transform experiences at specific moments in client journeys (see Figure 9). The challenge now is for firms to leverage that innovative intent into wholesale transformation programs, redefining the whole model and leapfrogging from current experiences to completely new visions for advice.

The Investment

Having identified their desired advice model for the future, WPBs need to make the necessary investments to achieve it.

Technology will clearly be a leading area of investment. Traditionally, technology spending by WPBs has focused on operating efficiency and process productivity. More recently, firms have focused more heavily on improving client experiences. Key areas of investment to date included client portals, mobile apps and secure videoconferencing. Industry observations show that, on average, nearly two-thirds of WPBs plan to increase their digital investments over the next three years.⁴ The majority of spending will continue to flow to client experience initiatives, but other drivers include the need to integrate platforms and support greater product diversity.

Figure 9: WPBs are demonstrating operational innovation and model behaviors across the client journey



Source: EY secondary research and analysis

⁴ Technology & Operations Trends in Wealth Management 2021 – [WealthBriefing](#)

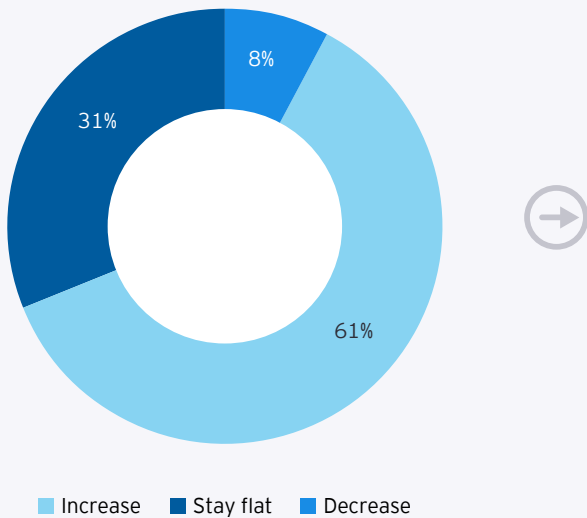
Section 2: Delivering the future of advice

WPBs identify robo-advice, instant messaging, automated onboarding and customized reporting as among their current priorities for investment (see Figure 10). It is also notable

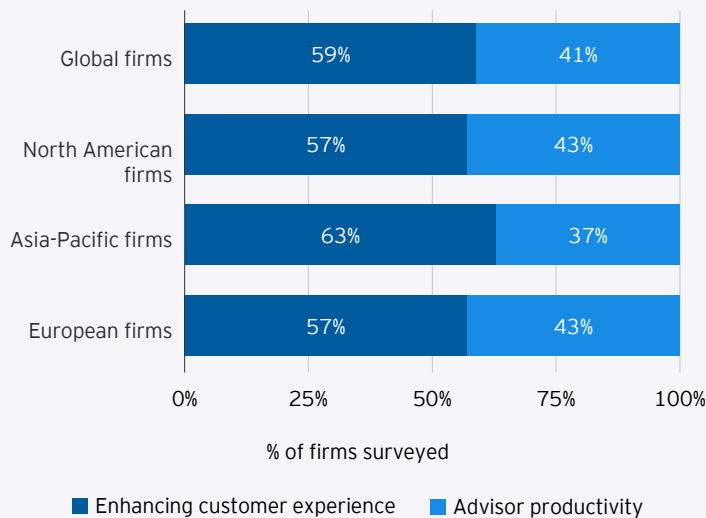
that North American and European firms have a slightly higher focus than their Asia-Pacific peers on boosting advisor productivity, for example via “next best action” tools.

Figure 10: Digital budgets will grow, with a focus on enhancing client experience and advisor productivity

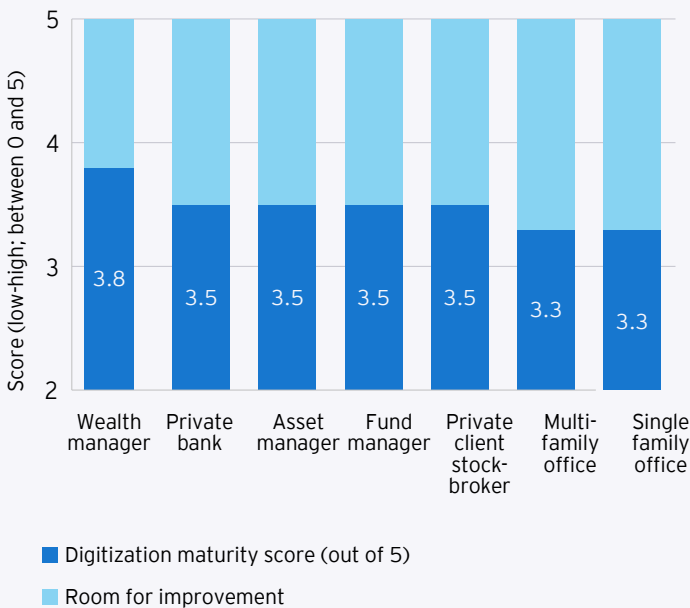
1. WPB technology budgets to grow even further



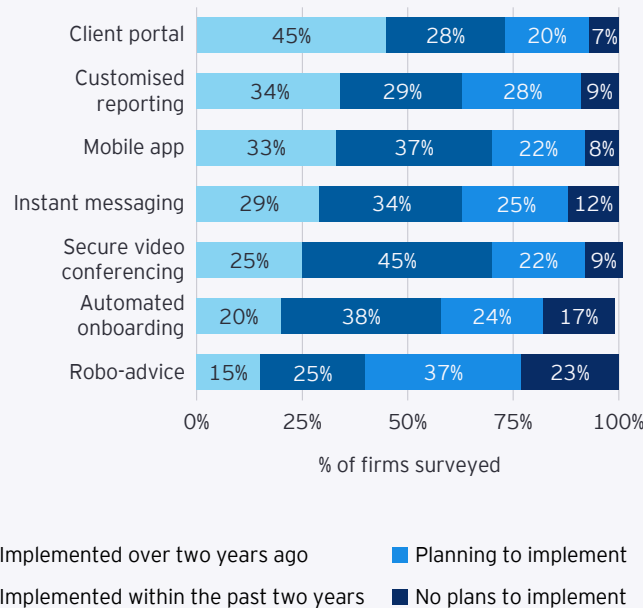
2. Majority of technology investment is in client experience



4. But more to do on the journey to digitization



3. Client-facing changes continue across a number of areas



Source: Technology & Operations Trends in Wealth Management 2021 – WealthBriefing
www.wealthbriefing.com/html/article.php?id=191664#.YhawXYrMKiN; global research based on 145 firm interviews.

WPBs face a significant challenge to make their technology investments effective. Many of the industry's largest firms are at a comparative disadvantage to more nimble rivals due to their complex and often outdated systems, many of which are not suited to the specific needs of the wealth sector. Another common problem is that core software is often unsuited to supporting international relationships and businesses.

The need to move fast and overcome the limitations of legacy technology is encouraging many organizations to acquire smaller rivals, or to build new platforms from scratch. Some firms are opting for a twin-track strategy, putting the majority of their effort into internal innovation and improvement while also committing growing resources to marry standard systems with the best of FinTech through ecosystem models. The goal is to accelerate innovation while maintaining greater flexibility to be nimble, achieving the speed-to-market required to meet increasing investor expectations before rivals but without causing excessive disruption to core operations.

Technology may be the most capital-intensive area of investment, but the importance of experienced talent – both for relationship management and technological innovation – represents another crucial element of WPBs' plans. Talent is critical to the industry's ability to renew advice models and deliver a step-change in experiences. Many global WPBs are setting out ambitious hiring plans in target markets, but skilled staff are increasingly sought after and recruitment is being made harder by the pandemic, which has led some people to leave the industry and dissuaded many from changing jobs.

WPBs will also face huge execution challenges as they seek to develop new paradigms for advice. The need to navigate multiple markets and regulatory regimes means that executing through complexity and across regions poses a particular difficulty for international firms.

These factors mean that a holistic approach to investment will be crucial to delivering the future of advice. Technology investments will not only need to deliver clear client-facing improvements, but also to dovetail with human investment in a way that enhances advisor productivity, operational efficiency and employee satisfaction.

The need to maximize returns on investment will force many WPBs to rationalize current models – something apparent from some leading global banks' decisions to pivot toward a smaller number of high-value geographic markets. Firms will need to make careful strategic choices based on the cost structure of each engagement channel, balancing client preferences with profitability. The same considerations will only reinforce the growing importance of collaboration, enabling firms to leverage the capabilities already developed by vendors, FinTechs and other external partners.

The mindset

The final area of action for WPBs to prioritize is the hardest to define. Experience shows that ingrained organizational habits can represent the greatest barrier to achieving genuine transformation in the wealth industry. Slow decision-making, project delays, cost overruns, poor scoping, and a lack of resources bedevil many change programs. And even the most successful innovations can be undermined by weak advisor adoption and cultural resistance to change. It's important to bring advisors along the journey, recognizing their skills and loyalty over the long term. As they become fully immersed in the digital advice tools, they need to push their clients to be more digital as well.

EY research also shows that only a third of financial CEOs believe their organization has embraced a culture of continuous transformation.⁵ In other words, firms' tangible investments in technology and talent need to be underpinned by committing time and effort into establishing the right culture and mindset. Suitable advisor training, close engagement between business units and developers, and clear communication from leaders is vital to achieving change.

Maintaining organizational agility and flexibility is a particularly important priority, and one that is often underappreciated. Flexibility is vital if firms are to adapt to changing client expectations, new products and services, evolving digital technology and developing sustainability criteria. It is also crucial to effective collaboration and partnering. After all, delivering the future of advice will be a continuing project, not a one-off exercise.

⁵ "The CEO Imperative: Will bold strategies fuel market-leading growth?" ey.com, 10 January 2022.



Conclusion

WPBs need to develop a vision for the future of advice, based on the industry's likely evolution during the 2020s, that excites clients and employees while creating value for all stakeholders. They must also identify the role they want to play in delivering this new paradigm within the context of an increasingly rich industry ecosystem.

Firms should then design their desired target model and set out a route map for investment and transformation that will allow them to achieve that model. Technology will clearly be a critical area of focus, but it must always serve strategy and should be integrated with human talent in a seamless, synergetic way. Bold vision, new structures and strategies, and the right culture and mindset will be equally important to success.

As they move toward their future state, WPBs will need to strike a sensitive balance between innovation and caution, continuity and change, local and international factors, and customer experiences and cost. Other recurring challenges will include: the need to build clear links between data, trust, value and fees; the importance of flexibility and collaboration; and the need to overcome historic industry barriers.

The future of advice will be very different than the past. Now is the time for the industry's leading firms to start moving toward radically different future models, if they are to remain relevant in the future.

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