Achieving Balance--The Keys to Success For Global Asset Management Sep 03

Description:
Abstract
Standard & Poor's considers that for asset managers that have scale, the right product mix, burgeoning distribution channels, and consistent investment performance and processes, there is a strong strategic rationale and financial reward for participating in the asset management business. The motivation of "easy money", however, which has driven financial institutions to build up asset management services over the past decade is less compelling, as performance expectations are currently much more circumspect. Demographically, asset management is a growth industry, supported by: Aging populations of the industrialized countries; The need to shift from state pension programs to private ones; and The projected resilience of the inheritance cycle. In addition, asset management potentially provides a means of diversification of income to many...

Companies mentioned in this report are:
- Credit Suisse Group AG
- FIL Ltd.
- Schroders PLC
- Franklin Resources Inc.
- UBS AG
- FMR LLC
- Janus Capital Group Inc.

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer’s creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

Research Type: Commentary
Criteria articles describe the thought process and methodology Standard & Poor's analysts use in determining ratings. These commentary pieces discuss both the quantitative (economic and financial) and qualitative (business analysis and caliber of management) aspects of the analysis, as well as legal issues.

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