

Developing a talent legacy*

Further analysis of our Global Private Banking/Wealth Management Survey 2007





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The pressing need for improving people management

Despite the recent volatility in the markets and the impact of the credit crisis, this remains a very positive time for wealth managers. The rapid growth of personal wealth is fuelling fast expansion in assets under management (AuM) and profits for wealth managers.

Such growth however, creates some key challenges. Above all, the survey highlights the difficulties of managing exceptional growth without compromising excellent client experience. With growth primarily driven by a mixture of increased share of wallet from existing clients as well as money from new clients to wealth management, it is crucial that client relationship managers (CRMs) understand what their clients want and offer excellent client service.

One of the most concerning findings coming out of the survey is the critical issues arising from lack of adequate employee resource, particularly CRMs. Simply, wealth managers do not have enough high-quality CRMs to deliver the predicted growth as well as provide excellent client service. There is a shortage of CRMs, not only in terms of quantity, but also and more importantly, in quality. With CRMs in exceptionally short supply, the issue arises – How can wealth managers make best use of their most talented people? Finite resources have to be focused on serving existing clients as well as supporting highly ambitious growth plans. These challenges cannot be adequately addressed through short-term fixes. Careful consideration needs to be given to long-term solutions if wealth managers are to sustain their success.

Whilst wealth managers are evidently aware of the issues [see Figure 1], only a handful appear to be tackling them in a meaningful way. Few wealth managers are developing innovative recruitment approaches, such as through the hire and development of experienced staff from outside the wealth management industry. Others are upgrading systems and processes as a way of improving the efficiency of existing CRMs. Our survey results show that these efforts are far from common.

Figure 1: The most significant people issues facing wealth managers today.

Figure 1



Source: PricewaterhouseCoopers

The pressing need for improving people management

The majority of wealth managers are continuing with their traditional recruitment methods and approach to remuneration. This fails to recognise the changing shape of wealth management and the growing sophistication of clients. With more wealth being created by entrepreneurs, clients are becoming more diverse and demanding. CRMs need to be able to understand these changing client needs and offer excellent client service.

There is an urgent need for wealth managers to show creativity in how they recruit and retain staff. People management must be recognised as a core competency, with its management practices sharpened up accordingly. The issue of quality also needs to be addressed. Many CRMs lack the necessary relationship skills and are not

receiving the training to enable them to offer such a high-quality service. CRMs must be developed to their full potential, with more investment in training. Crucially, these CRMs are still primarily incentivised to sell products, rather than to provide top quality advice. Long-term reward structures need to be developed to support the client-centric proposition and that emphasise the long-term value creation of wealth management.

This further analysis of PricewaterhouseCoopers¹ Global Private Banking/Wealth Management Survey explores the people agenda of wealth managers. Organisations need to think about innovative ways to ensure effective people management for today and embed successful people strategies for tomorrow.

In any scenario the success of people management will not be achieved by 'outsourcing' to an HR function that fails to understand the changing business needs.

If wealth managers want to make the most of the growth opportunities now open to them, they must become far better at managing their greatest asset – people. There is a gap opening between those that are beginning to tackle this and those that are not. For those who are, the rewards are huge. Those that treat people management as a core competency will be among tomorrow's winners. Those that fail will lose out in the battle for talented CRMs and ultimately, clients.

¹PricewaterhouseCoopers' refers to the network of member firms of PricewaterhouseCoopers International Limited, each of which is a separate and independent legal entity.

Key headlines

The serious shortage of high-quality client relationship managers (CRMs) threatens to derail projected industry growth.

Wealth managers need to become more strategic about people issues and align HR to support the needs of the business.

Poaching staff from other wealth managers is not sustainable – new innovative approaches to address the talent gap are required.

Remuneration is still too focused on short-term performance rather than on long-term client service.

It is not just about money. Wealth managers need to create rewarding career paths if CRMs are to be retained in the long term.

CRMs need to improve their skills and competencies – training in softer skills is a priority to support their quest to be ‘trusted advisors’.

The talent pipelines need to be re-engineered throughout the entire organisation, from leadership to CRMs.

Better front-office systems are required to enable CRMs to become more efficient and free up time to spend with clients.

01 Creating innovative solutions to address the talent shortage



People issues are emerging as the key capacity constraint to growth. Quite simply, there are not enough CRMs to deliver the forecasted growth.

The magnitude of the challenge can be seen by looking at the numbers. Demand for CRMs is expected to rise by 32% globally over the next two years. In Asia Pacific, where the growth in personal wealth is particularly rapid, wealth managers are looking for a 57% increase in CRMs over the next two years [see Figure 2]. At a time when wealth managers have failed to fill almost half of the previous year's recruitment openings, it is difficult to understand how the required rate of expansion will be met.

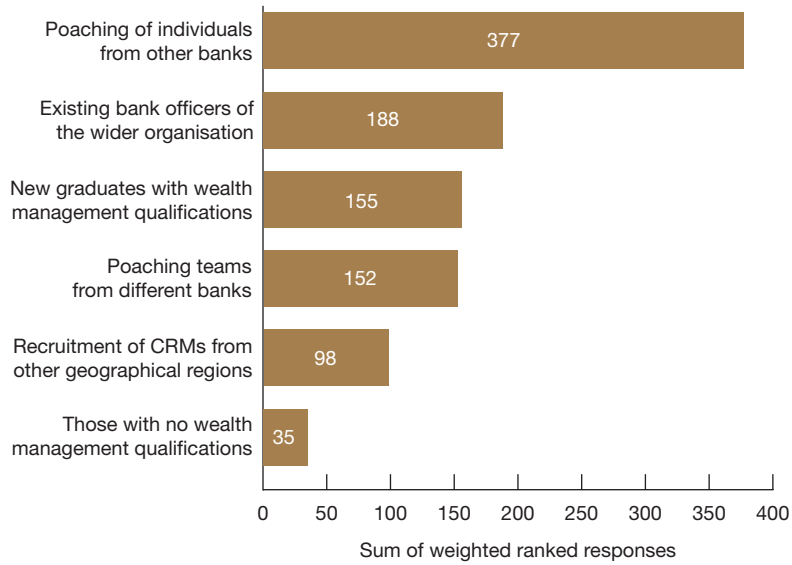
Figure 2: Expected demand for CRMs over the next two years.

Figure 2

Global	32%
Asia Pacific	57%
EMEA	25%
The Americas	17%

Source: PricewaterhouseCoopers

Figure 3



Source: PricewaterhouseCoopers

Figure 3: Methods wealth managers use to recruit CRMs.

Investing in future talent

Whilst the shortage of CRMs was highlighted as a clear issue by respondents to the survey, few wealth managers are showing signs of adequately addressing the underlying cause. Poaching from competitors is still the principal method used to recruit CRMs [see Figure 3].

The intense competition for staff can be evidenced by 90% of CRMs claiming that they have been approached by a rival firm in the last year. Whilst this may solve immediate resource shortages, it serves to accelerate CRMs salaries, driving up the cost base of the wealth manager, and in the long term is not a sustainable strategy.

Indeed, a somewhat optimistic 65% of HR managers are satisfied that their current talent strategy will meet the demand for CRMs.

As many wealth managers look to increase the number of their CRMs, they need to act more strategically if they want to become one of tomorrow's leading players. There is a need for wealth managers to explore more long-term strategies for recruitment, and invest in the future. More wealth managers are looking to take on graduates, and a few of the larger organisations have set up or support wealth management training institutions. Such initiatives will go partway to alleviating the pressures on the CRM resource. Wealth managers need to be aware that such inexperience will warrant greater training than they have traditionally afforded CRMs, especially in softer skills, a necessary prerequisite to becoming a 'trusted advisor', and as a result, building a portfolio of clients will take greater time.

Putting relationship skills at the forefront

Wealth managers have begun to cast their net wider in recruiting CRMs, with 47% actively recruiting from other financial service areas, including hiring experienced investment bankers. Whilst over half of these have said this has been a successful strategy, it tends to be expensive and only feasible for the larger players. There is a growing need to look to other industries and bring in new competencies. CRMs who reflect the increasing diverse nature of their clients, whether that is culture, age or profession, can often be more successful in understanding client needs and building relationships. There are successful examples of the

more innovative wealth managers recruiting sportsmen, lawyers, accountants and other professionals, and aligning these with a portfolio of similar minded clients. These wealth managers have recognised that the success of a CRM rests on the quality of his/her relationship skills. The rest can be taught with appropriate support and training.

Likewise, a few have positioned their CRMs to reflect the increasing diverse age of their clients – more young CRMs situated to work with those who inherit today's wealth and more experienced, older CRMs to service clients who themselves are living longer and retain significant wealth.

Improving the effectiveness of the front office to support CRM efficiency

With CRM resource constraints highlighted, a potential solution is to make CRMs more efficient and effective, which will help address the fundamental shortage. A third of CRMs feel that they do not get sufficient time to service their clients adequately. This is reinforced by the fact that according to CRMs, they only spend 30% of their time in contact with existing clients. This demonstrates constraints on their ability to develop 'trusted advisor' status. Particular emphasis needs to be placed on making systems and processes more efficient and putting in place tools that support the relationship management process, to free

up time for client-facing activities. CRMs spend on average more than one day a week on administration and error resolution, which is not an effective use of their time.

With such investment to alleviate some of the administrative burdens, CRMs could free up time that could be used both to deepen client relations and to increase the number of clients they serve. The success of such initiatives, however, lies in the ability of wealth managers to provide adequate training to CRMs to use such tools, because currently only 5% of CRMs are considered by Chief Operating Officers as highly IT competent.

It also cannot be forgotten that the quality of systems and processes, together with the product range, are often important factors in

CRMs' decisions when considering a move from one organisation to another. Today, there are relatively few differentiating factors between wealth managers, and having good processes and products that support a CRM's ability to deliver excellent client service may act as a competitive advantage in attracting the best talent.

It is critical that the wealth management industry adopts new approaches to fill the shortage. Thoughtful recruitment from other financial service areas and service-oriented sectors outside wealth management will go some way to address the issue. Furthermore, increasing the efficiency of CRMs will help reduce the need for new ones. If the shortage is not addressed as a matter of urgency, the forecast growth in the wealth management industry will be significantly dampened.

02 Nurturing and retaining talent for the long term



The CRM model needs re-engineering if wealth managers are to improve CRM quality, change behaviours and deliver excellent client service. Wealth managers that do not will fail to retain high-quality staff.

Significant efforts needed to nurture and retain talent at all levels

Chief Executive officers (CEOs) state that after brand, personal relationships are the key differentiator for their businesses, and are growing in importance. If CRMs are to fully understand client needs, then building long-term trusting relationships is critical. With a reported 10% of CRMs actively looking to leave their organisation, such a high turnover would be disruptive to client service, and puts the client-centric proposition of wealth managers at risk. There is certainly no shortage of wealth managers looking to recruit, evidenced by the aggressive poaching strategy that most adopt. Clients are, however, becoming increasingly unwilling to move with their CRM. When asked what proportion of their client base CRMs thought they would be able to take with them to a new employer, only 30% believed they could take over 40% of their client base with them. Our experience

with wealth managers is that in reality these are overly optimistic predictions. However, even for those clients that remain, there can still be a loss of goodwill with the wealth manager, as clients need to transition to a new adviser.

Identifying leaders of tomorrow

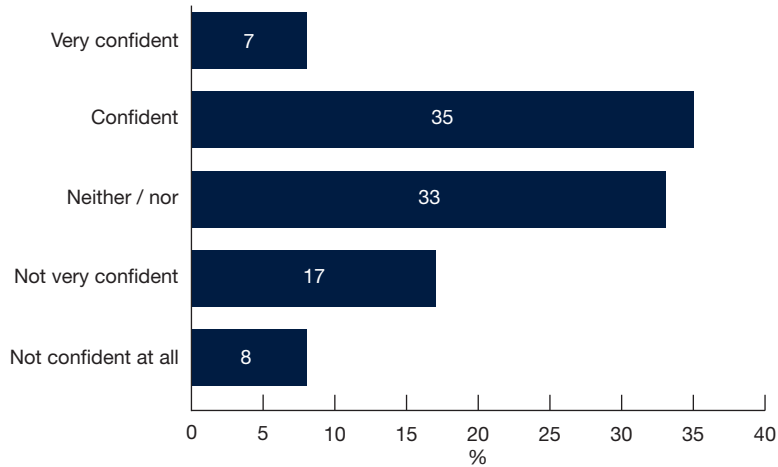
Wealth managers need to become smarter at building internal talent pipelines to manage future talent effectively, rather than simply relying on external recruitment. There is much to be done in the internal development of staff, with building leadership capabilities cited as the third most significant people issue after attracting and retaining of key employees.

It is telling that 57% of wealth managers do not have formal succession planning for the board, and 52% do not for senior management. This lack of nurturing talent appears to run through the entire organisation, with just 43% of wealth managers having formal employee

retention programmes. Only 21% of employees are identified as having high potential, and more than 40% of wealth managers fail to track the turnover of these identified staff. These should be worrying findings for wealth managers, who need to be taking proactive approaches to identify the people with the right qualities to lead tomorrow.

This will clearly be a challenge since currently, it appears that employee performance measures are weak within wealth managers. Only 40% of HR managers strongly agree that managers in their organisations hold employees accountable to high standards of performance. Many wealth managers are unable to identifying their star CRMs from their underperformers. This is not surprising, given that only 50% of CRMs receive regular feedback on performance from management, and even less, 34%, receive it from clients. Through our work with wealth managers, it is evident that some organisations are beginning to measure performance. Those that do not, risk being left behind.

Figure 4



Source: PricewaterhouseCoopers

Training needs to be used as a competitive advantage

Although there is clear doubt about the ability of wealth managers to achieve their forecast numbers, there is also an issue about the quality of CRMs. Indeed, according to CEOs, only 17% of CRMs are rated as high quality.

Wealth managers have traditionally underinvested in their people and training has not been, for most players, a priority. Only 12% of CRMs strongly feel that they receive adequate training to perform their jobs to a high standard, a view supported by HR managers, who admit that their organisations are not adequately committed to the effective training of CRMs.

Figure 4: The confidence CRMs have in their abilities to provide tax advice.

This is not surprising when it is seen how little wealth managers invest in training. Seventy-two percent of CRMs say they are given less than 10 days training each year, with 53% of wealth managers spending less than US\$5,000 per year on training for each CRM. This is neither a great deal of time nor money, especially given the ever-more demanding needs of clients. In a business where people are your asset, investment in training is clearly too low – especially as this is one of the tools that will ensure superior employee retention over the longer term.

Currently, training still tends to focus on product training or mandatory areas such as Anti-Money Laundering and Know Your Customer. Lack of training in softer skills is still a key weakness. While almost 80% of CRMs believe relationship management skills

are essential for their success in servicing and retaining clients, they also confess that this is the area where they are most in need of further training.

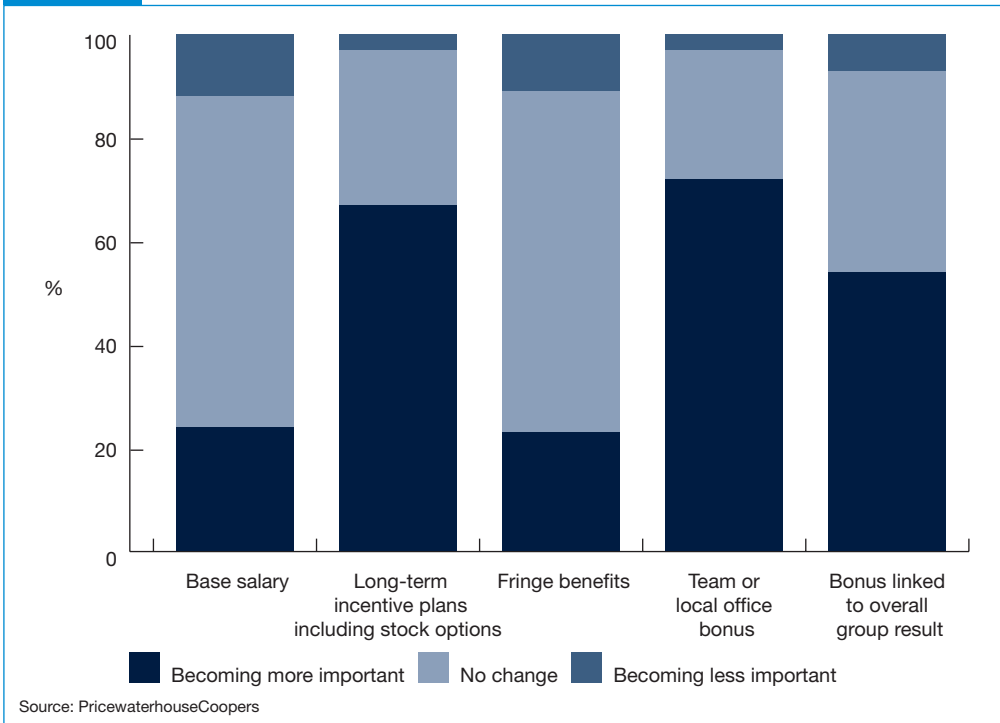
Our experience with wealth managers in this area shows that those who recognise the importance of softer skills, including relationship skills, and invest in training programmes to develop these skills, will be better able to deliver excellence to clients.

CRMs also stated that they would like to receive more training in taxation. Just 42% of CRMs are confident in their abilities to give tax advice to clients [see Figure 4]. Those wealth managers that support their CRMs in delivering advice to clients will put their CRMs at a competitive advantage over other advisors.

Remuneration does not reward the right behaviours

Our work with wealth managers, supported by the survey results is that remuneration is typically focused on short-term financial rewards. We believe this reward structure is not suitable for wealth managers focusing on developing long-term relationships, and long-term returns. Indeed, this is increasingly becoming realised by wealth managers, with only 38% of HR managers strongly agreeing that the way people are rewarded contributes to desired business outcomes. The reward of the individual CRM needs to be more firmly aligned to the objectives of the wealth manager.

Figure 5



However, there does appear to be a gradual shift towards more desirable outcomes. Performance-based remuneration is clearly becoming a bigger part of the total package, and this trend is expected to increase [see Figure 5]. Some 48% of CRMs think bonuses will account for more than 41% of remuneration in three years, compared with 35% saying it does today. Furthermore, some 67% see stock options and other long-term incentives becoming more important over the next three years.

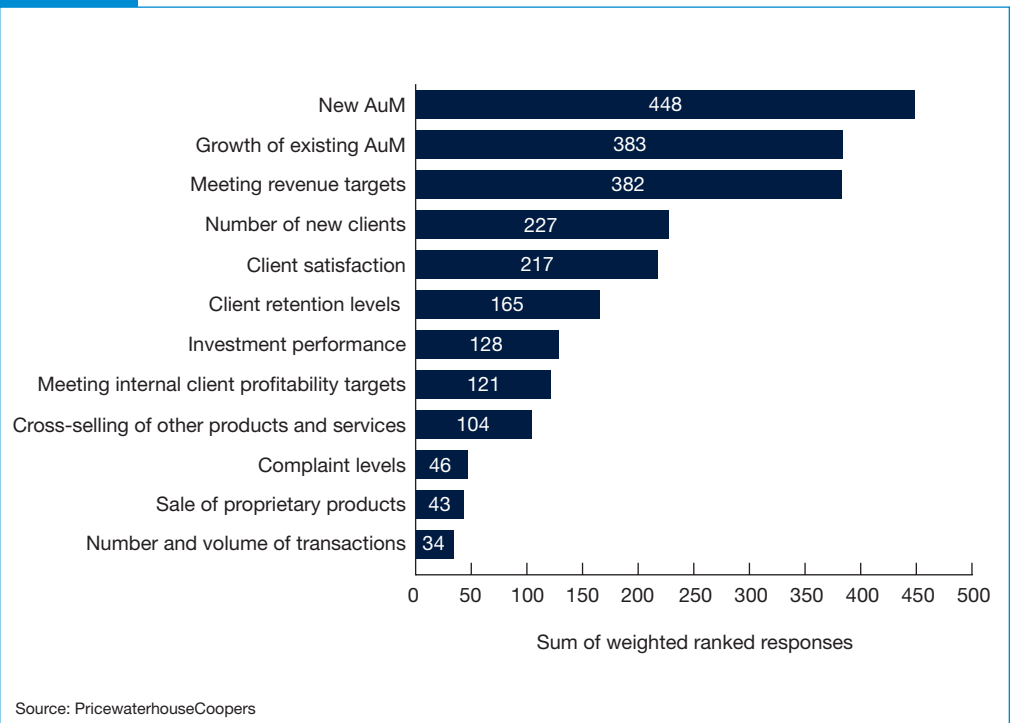
Figure 5: The changing importance in the structure of remuneration packages over the next three years.

This is encouraging as it indicates that a number of wealth managers are making serious attempts to use reward as a means to retain CRMs, supporting the business model of building long-term relationships. Wealth managers need to think more strategically about the make-up of compensation packages with an appropriate mix of salary, bonus and long-term incentives, plus appropriate benefits.

At a time when client satisfaction is paramount, there is often only a tenuous link between CRM remuneration and client contentment. The primary influence on salary levels is still the achievement of revenue targets [see Figure 6].

Figure 6: The criteria used in measuring CRM performance.

Figure 6



02 Nurturing and retaining talent for the long term

By focusing on financial targets client service is potentially neglected. Client-centric performance measures, such as retention levels and referral rates, need to be built into reward packages. By focusing on both client service and financial targets, both the client experience and share of wallet will improve – a ‘win-win’ situation for clients, CRMs and the wealth manager.

Developing career opportunities for the long term

In a sector that talks so much about the importance of the long term, focus should be concentrated, not simply on competitive remuneration, but also on developing long-term career opportunities. At a time of intense competition for talent, there remains a relatively poor understanding of what motivates CRMs. Contrary to popular belief and although salaries make up over 50% of wealth managers’ cost bases, tackling the issue is not as simple as throwing money at CRMs. ‘Reward’ concentrates chiefly on

financial remuneration. CRMs attribute significant value to good relationships with their colleagues, strong corporate ethos and cultures, and attractive career paths [see Figure 7]. The top two reasons for leaving a previous employer were the need for a fresh challenge and lack of agreement with corporate strategy – remuneration came third.

Our experience is that wealth managers, even the biggest, have for long struggled with offering enriching career paths – too frequently promotion has been limited to moving from a client-facing role to a managerial desk role. In a sector where long-term relationships are the key to success, the inability to provide long-term careers is a real issue. As wealth managers look to take on more graduates, there is a greater need to determine the long-term career path to ‘experienced’ CRM. Wealth managers need to think more creatively about building rewarding work environments, where CRMs feel motivated and challenged.

The CRM model needs to be re-engineered if wealth managers are to be able to improve CRM quality, change behaviours and deliver quality client service. There is an urgent need to improve how employees are motivated and developed by their current employer. All too frequently, there is no succession planning, staff are not developed to their full potential and reward is not linked to the organisation’s objectives. But it is time for change – there are no quick fixes; only long-term solutions. Although relatively few wealth managers appear to be concentrating on getting the most from their human capital, some organisations are taking steps to get these things right. At a time of change and intense competition, those that fail to do this will become severely challenged in attracting and retaining high-quality staff.

Figure 7

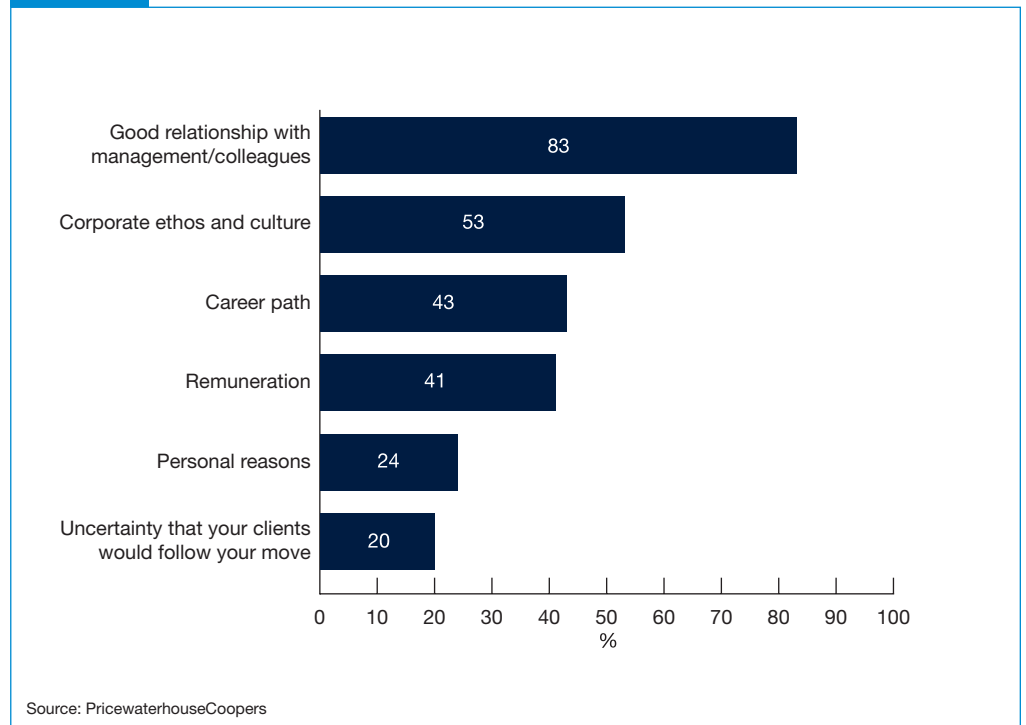


Figure 7: The main reasons why CRMs stay with their current organisation.

03 Making people management a core competency



As wealth management faces the challenges of growth, effective people management strategy is becoming absolutely crucial. In the past, people management was largely reactive.

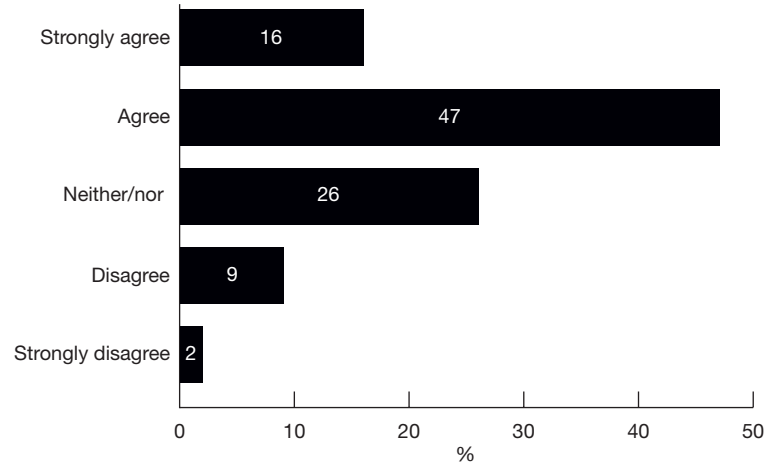
Today, the challenges are too great for that. At a time of fast growth and changing clients, there is an urgent need for intelligent, well-implemented people management strategies.

People management needs to become aligned to the business objectives

There is a lack of confidence in people management. Only 16% of CEOs strongly agree that the HR function is mostly responsive to the changing needs of the business [see Figure 8].

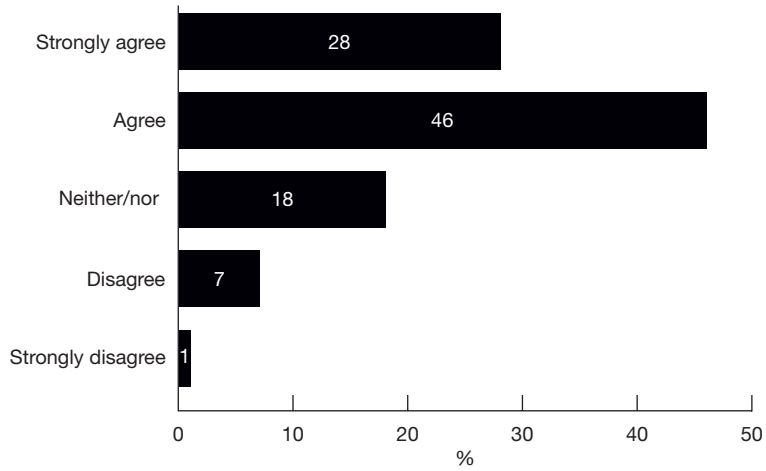
Figure 8: The extent to which CEOs agree that the HR function is responsive to the changing needs of business.

Figure 8



Source: PricewaterhouseCoopers

Figure 9



Source: PricewaterhouseCoopers

Figure 9: The extent to which wealth managers agree they have sufficient HR management information.

Wealth managers have yet to appreciate quite how crucial the strategic support of people management is becoming for future success.

Perhaps it is not surprising, given only a little more than a quarter (26%) of wealth managers have a 'people' representative on the Board. Wealth managers need to get more serious about the people agenda. It is clear that by not addressing the demand for talent issue, wealth managers will fail to meet the growth forecasts that CEOs have predicted.

Measuring the people management effort

It is now time for wealth managers to recognise and reflect in their actions quite how critical the strategic support of people management is becoming for future success. At present, there is a real lack of confidence in management information, with only 28% of people managers strongly agreeing that they have sufficient management information (MI) to contribute effectively to their organisation's strategic decisions [see Figure 9].

Given the importance of people to wealth management, it is concerning that just over a third (37%) of wealth managers measure the effectiveness of their people management function and processes. It also appears that HR functions within wealth managers are struggling to demonstrate the return on investment for all people-related activities. Being able to define, measure and benchmark performance in areas such as attraction, retention and development of people, will allow wealth managers to better understand internal HR issues, improve the efficiency and effectiveness of HR expenditures such as training and development, and determine people management strategies.

03 Making people management a core competency

Such information and evidence will help drive continual improvement, and will help keep wealth managers buoyant in a competitive market, driving top line performance and overall growth. At present, just 7% can strongly demonstrate the returns on investment for all people activities. If people management was truly considered a core competency, surely many more than this would be able to do so?

Wealth managers need to reassess the input of people management into overall corporate strategy with some urgency. Through our work with wealth managers, it is only a few players, mainly the largest, which have started to undertake actions to improve people management practices. At a time when future growth plans depend largely on increasing the number and quality of CRMs, the key to

wealth managers' success will be their ability to change their current CRM model. Those that fail to recognise that people management needs to move to the centre of the business model will be relegated to the second tier of wealth managers.

Now is the time to get serious about the people agenda

While effective people management strategies have not traditionally been a primary concern for wealth managers, this is rapidly changing. At a time of buoyant industry growth, there is a danger that some organisations may not recognise the threats posed by its changing nature. Specifically, wealth managers need to prepare for a future where they will have the right number of the appropriately skilled

people to service an increasingly demanding and diverse client base. This will involve exploring innovative ways of building up a talent pool of CRMs, able to meet the needs of clients. Wealth managers need to invest in training and create motivating career paths if CRMs are to be retained in the long term. And they must make sure that remuneration structures underpin long-term objectives.

Through our work with wealth managers, few organisations have begun to tackle these issues. It is a handful of larger players that are investing in some interesting strategies to meet these needs. Others need to do so now, or risk falling behind. There are no quick fixes for building strong people management strategies and practices. Getting this right is a long-term endeavour, but critical to longer term success.

Next steps for wealth managers

01

Undertake a gap analysis between current skills requirements and current skills available, as well as current skills versus 'tomorrows' expectations

02

Understand who has capacity within the organisation to change and develop these skills

03

Develop your strategy to support the enhancement of internal skills and the ability to source talent from the external market

04

Continuously monitor to ensure alignment with business needs

05

Develop the reward and career development framework to ensure alignment with long-term business objectives

Human Resource Services can help you to:

Reward your people

- Design and implement reward plans for CRMs and executives
- Effectively communicate the value of reward programmes to employees and shareholders
- Ensure that reward programmes and performance management processes are integrated

Reduce your people-related costs and risks

- Reviews to identify and mitigate people-related risks
- Measuring and benchmarking HR effectiveness
- Ensure legal compliance on people-related matters

Mobilise your people globally

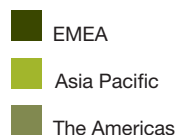
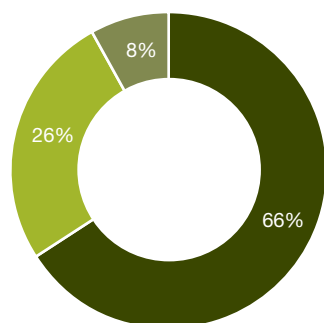
- Manage tax, social security and cost implications of moving people globally
- Design and structure expatriate programmes
- Optimise return on investment for expatriate programmes

Make the most of your people

- Design and implement succession plans to identify key talent
- Design and implement performance management processes
- Develop and implement talent management strategies to attract and retain high-quality CRMs

Background to the survey

Figure 10



Source: PricewaterhouseCoopers

The 2007 PricewaterhouseCoopers Global Private Banking/Wealth Management Survey is by far our largest and most successful ever. With more than 265 organisations from 43 countries, it has twice as many respondents as our 2005 survey.

The survey captures the views of all senior management, including chief executives, heads of business, finance directors and risk officers. Furthermore, reflecting the importance of systems and people issues, we extended the survey to include responses from chief operating officers, HR managers and the client-facing relationship managers.

Reflecting the wealth of developing economies, there are more participants from countries such as Brazil, India, Singapore and the Central/Eastern European nations than ever before. However, the majority of respondents continue to be from the established wealth management countries of Europe [see Figure 10].

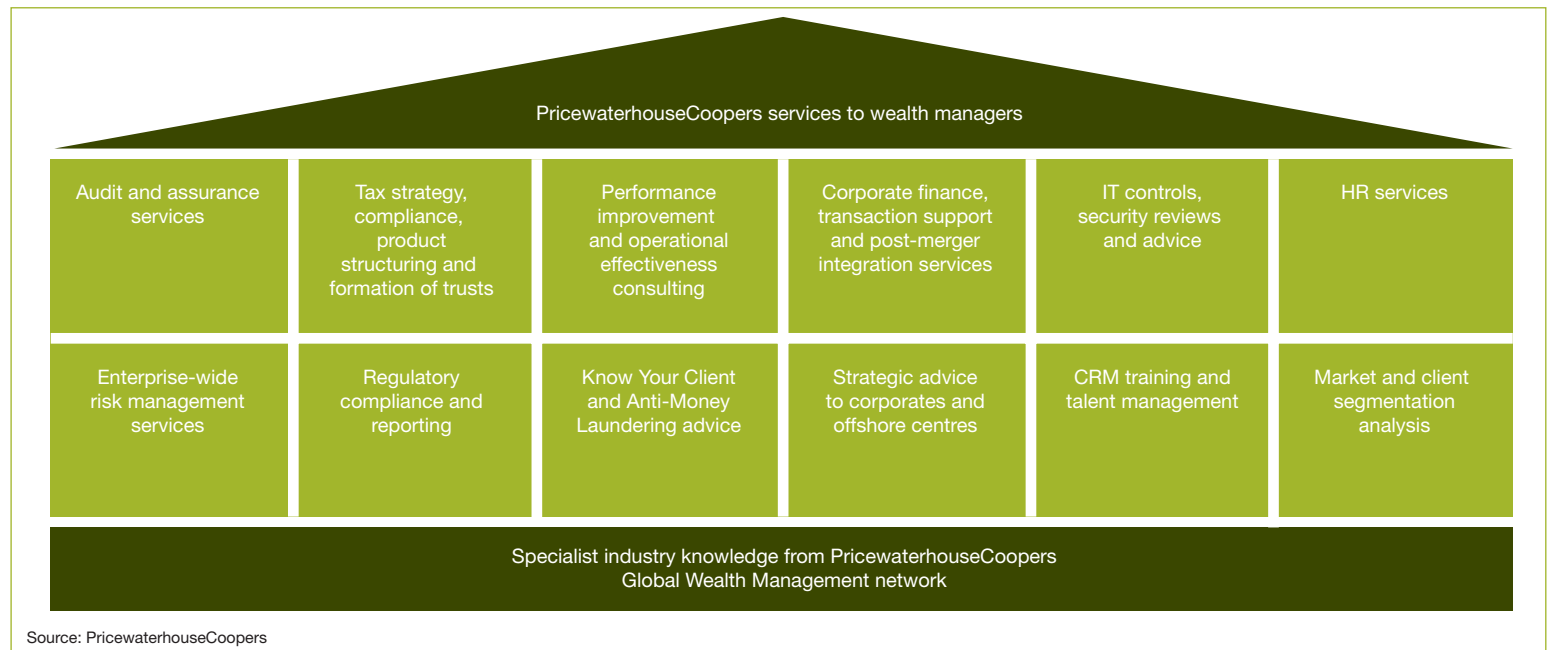
The amount of information gathered is substantial and takes time to analyse and interpret. We released the Executive Summary in June 2007. This is the second of a number of planned extended analyses.

Figure 10: Regional split of global participants.

About PricewaterhouseCoopers

The firms of the PricewaterhouseCoopers global network (www.pwc.com) provide industry-focused assurance, tax and advisory services to build public trust and enhance value for clients and their stakeholders. More than 146,000 people in 150 countries across our network share their thinking, experience and solutions to develop fresh perspectives and practical advice.

PricewaterhouseCoopers has a global network of experts dedicated to private banking/wealth management. We are highly committed to the sector, as demonstrated by our continued investment in thought leadership and in-depth research activities, which allow us to remain up to date in fully understanding the issues impacting the industry. Through our insight, understanding and involvement in current and future trend analysis we work with wealth managers to help them address the challenges facing their businesses and provide them with innovative solutions.



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