



DEVELOPING FINANCIAL KNOWLEDGE

Support Investor Comprehension
for a Productive Relationship

STATE STREET
GLOBAL ADVISORS.
SPDR®

It's a seemingly simple question: Does buying a single company's stock provide a safer return than a managed fund?

Yet in a recent survey of US investors, barely half of all respondents got it right. That sobering statistic highlights a fundamental problem facing millions of investors today: At a time when individuals are more responsible than ever for their own financial futures, their understanding of basic financial concepts is dangerously inadequate.

Financial advisers are clearly in a position to help close this troubling knowledge gap. There's also no question that efforts to improve financial literacy levels can provide significant benefits to advisory firms and their clients. Research shows that financially knowledgeable investors are more likely to engage the services of a financial adviser and tend to stick to their financial plans over the long haul. And, with trillions of dollars poised to transfer from the estates of Baby Boomers to their heirs over the next three decades, advisers have a clear opportunity to help educate the next generation of investors — and better position themselves to retain the transferred wealth.

The information included in the document is based off research of the US market and all figures are in USD unless otherwise stated.

Financial literacy is the ability to use knowledge and skills to manage one's financial resources effectively for lifetime security. It is a continuum of abilities that is subject to variables such as age, family and culture, as well as experience in the realm of personal finance.

Providing high-quality financial education to clients requires a commitment of resources. But the potential payoff is likewise substantial: By actively embracing the role of educator, advisers can add value to their practices, better position their clients for success and set themselves up to retain assets across generations.

Our research shows:

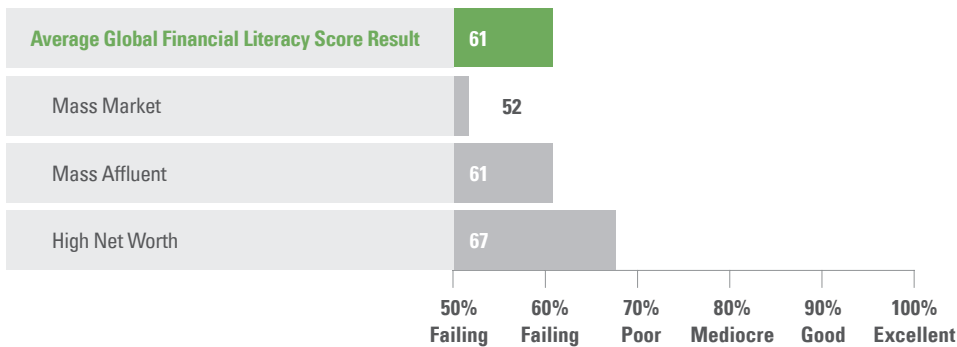
- The **average financial literacy score of investors globally is 61%**, barely above a failing grade. Even high net worth individuals displayed dangerously low levels of financial literacy.
- Individual investors have inflated views of their financial sophistication. **When asked about their level of financial knowledge, nearly two-thirds of investors rated themselves as advanced** – a clear disconnect from their actual literacy scores.
- US investors with financial literacy scores above 70% allocated, on average, 46% of their portfolios to equities – far above the 28% equity allocations of those who scored below 70%. **And, the more financially literate group also held markedly less cash than lower-scoring investors.**
- Parents who plan to leave an inheritance have considerable worries about the financial literacy levels of their children: **56% fear that their children will not have sufficient knowledge to handle the wealth they inherit.** At the same time, almost half of families say wealth is never openly discussed.
- The demand for multigenerational learning is substantial. **Two-thirds of parents say they want their financial adviser to engage directly with their children when it comes to financial education.**
- Behavioural science shows that even well-educated investors often act counter-intuitively when emotions get the best of them. For instance, **70% of women and 58% of men would consider moving to a more conservative investment strategy if their portfolio declined by more than 20% in a year.**

BENEFIT FROM ADOPTION OF CONTINUOUS LEARNING

Financial literacy is something we can all benefit from, at all stages of our financial journey, from saving for a house to achieving sustainable retirement income. Unfortunately, most investors have an inflated view of their financial knowledge, and many are unfamiliar with even the most basic economic concepts needed to make saving and investment decisions.

In fact, the average, worldwide financial literacy score is just 61%, barely above a failing grade. Even high net worth individuals displayed dangerously low levels of financial literacy.

Figure 1: Financial Literacy Scores Are Dangerously Low, Even Among Affluent Investors

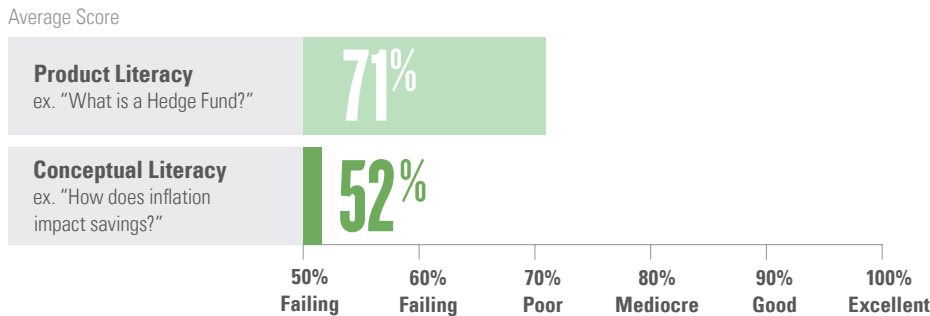


Source: State Street Center For Applied Research, The Folklore of Finance, 2014. 3,744 investors, investment providers, government officials and regulators were surveyed internationally.

An Inability to Grasp the Big Picture

When financial literacy is categorised across two dimensions: product (e.g., “What is a hedge fund?”) and concept (e.g., “How does inflation impact savings?”) investors’ grades vary. On the product knowledge front, investors overall scored a somewhat respectable grade of 71%. But when it comes to conceptual literacy, they failed, scoring well below acceptable levels. No amount of investment product knowledge will make individual investors better equipped at managing their investments unless they also gain conceptual literacy to better grasp the bigger picture.

Figure 2: Conceptual Literacy Levels Are Especially Low

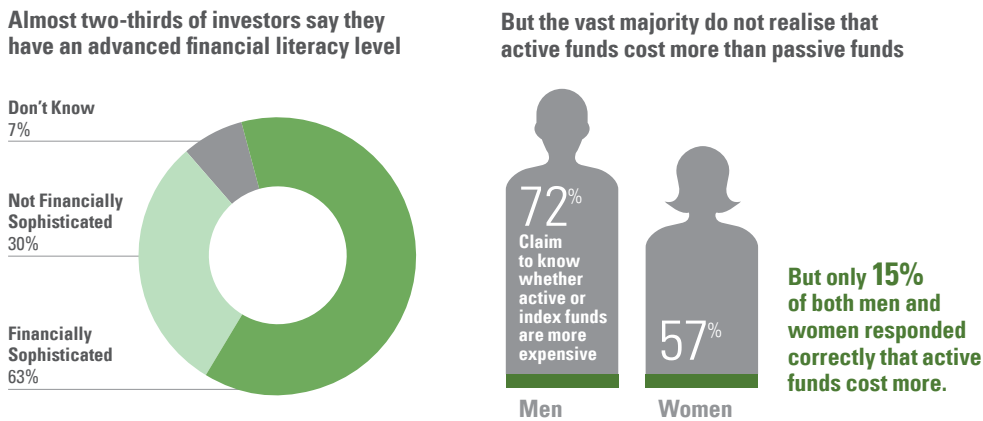


Source: State Street Center For Applied Research, The Folklore of Finance, 2014. 3,744 investors, investment providers, government officials and regulators were surveyed internationally.

Overconfidence Abounds

When asked about their level of financial knowledge, nearly two-thirds of individual investors rated themselves as advanced — a clear disconnect from their actual literacy scores. For example, 72% of men and 57% of women claimed to know whether active or index funds were more expensive. But only 15% of men and women actually responded correctly that active funds cost more.

Figure 3: Investors Have Inflated Views of Their Financial Sophistication



Source: State Street Center For Applied Research, The Folklore of Finance, 2014. 3,744 investors, investment providers, government officials and regulators were surveyed internationally.

ROOM FOR IMPROVEMENT ACROSS THE BOARD

Now an adviser can help make financial literacy more of a continuous education. Any improvement in financial literacy can have a profound impact on investors and their ability to provide for their futures.

And indeed, investors showing the highest levels of financial literacy were: better planners, more likely to engage the services of a financial adviser and more likely to stick to their financial plans over the long haul.¹



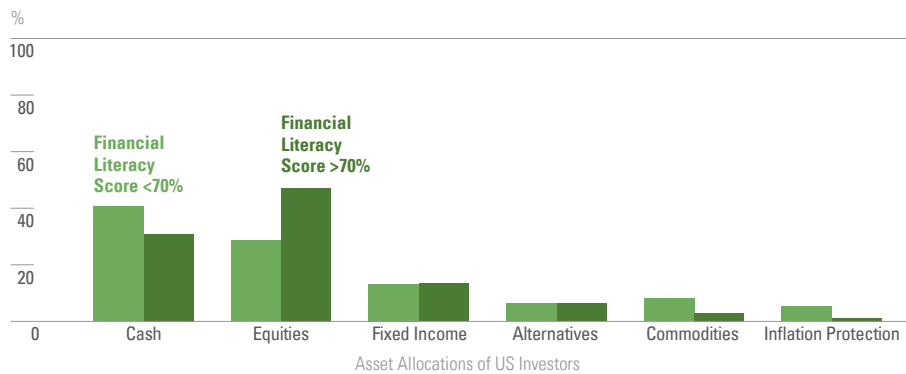
Converging trends demonstrate the importance of making thoughtful and informed decisions about finances.

Educated Clients Are More Fully Invested and Often Earn Better Returns

US investors with financial literacy scores 70% and above allocated, on average, 46% of their portfolios to equities — far above the 28% equity allocations of those who scored below 70%. And the more financially literate group also held considerably less cash than lower-scoring investors.

Moreover, more financially literate investors tend to earn higher returns. Investors who are the most financially knowledgeable earned 130 basis points more in annual risk-adjusted returns within their defined contribution retirement plans than their less sophisticated peers. And over a 30-year working career, these more knowledgeable investors could build retirement funds 25% larger than those of their less-informed counterparts.²

Figure 4: Investors With High Financial Literacy Scores Allocate Far More of Their Portfolios to Equities and Less to Cash Than Other Investors



Source: State Street Center for Applied Research, Folklore of Finance, 2014. 3,744 investors, investment providers, government officials and regulators were surveyed internationally.

“Financially literate individuals make for the best clients because they appreciate the value of the advice you’re giving them. They’re also more likely to make better decisions with that advice.”

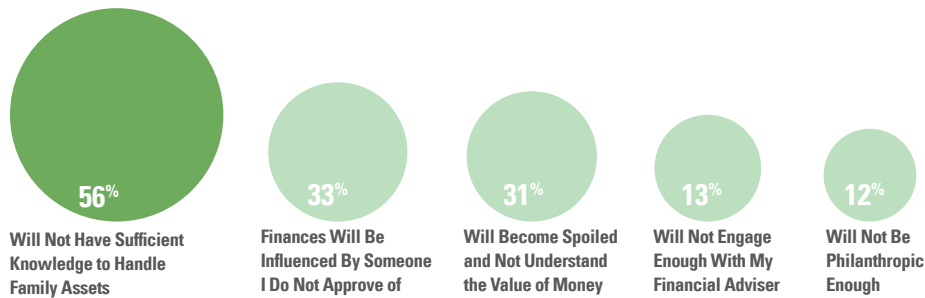
— Bob Glovsky, *vice chair of The Colony Group*

Advisers Can Better Retain Transferred Assets

The greatest wealth transfer in US history is now taking place. Over the next 30 years, Baby Boomers will transfer between US\$30 trillion and US\$41 trillion in assets to their heirs.³ For many advisers, this represents a potentially large loss of assets, since many investors do not keep the same financial professional when navigating life changes, such as a death in the family. Only 38% of investors retain their adviser when their spouse dies. And when the surviving spouse dies and children inherit, only 29% will retain the original financial professional.⁴

Wealth creators have many concerns about what may (or may not) happen once the wealth transfer occurs. And fears around financial literacy top the list: 56% of parents worry that their children will not have sufficient knowledge to handle the wealth they inherit. Advisers have a clear opportunity to help alleviate these worries – and better position themselves to retain the assets of the next generation – through providing financial education. Advisers hoping to retain the assets transferred from Baby Boomers to their heirs must play an active role in the process – well before wealth begins to change hands.

Figure 5: Children’s Lack of Financial Knowledge is the Greatest Concern for Parents Who Plan to Leave an Inheritance



Q: What are the main concerns you have regarding how your children will handle any inheritance?
Source: State Street Global Advisors’ survey, “Money in Motion,” June 2015.

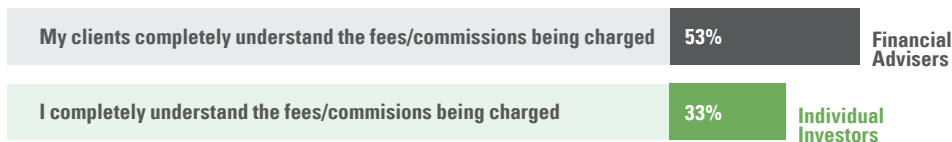
Firms Can Improve Their Value Proposition Amid Heightened Competition

By offering high-quality financial education to their clients, advisers can add an extra dimension of value-added service to their firms. This is especially important in today's competitive environment, where a number of new online players are aiming to replace traditional advisers with low-cost managed advisory and portfolio allocation tools. Younger, affluent consumers in particular are increasingly being drawn to these online financial management offerings. To help combat that threat, traditional advisers need to ensure that their face-to-face interactions are more comprehensive and more personalised. Education can be a key component of that value proposition.

Education around fees is also an important factor in retaining clients in this evolving landscape. Indeed, for many existing and prospective clients, the most attractive element of robo-adviser platforms is cost. If an investor truly believes he or she can get the same quality of service for one-fourth or less of the price currently paid to a human adviser, the decision isn't complicated.

In order for clients to understand the value proposition of professional financial advice, they must comprehend both what they are paying, and what they are paying for. Clients have varying levels of investment knowledge, and recognising this upfront can help advisers tailor the messaging. Taking the time to assess clients' financial literacy will provide the adviser with the opportunity to fill in knowledge gaps and ensure effective communication with respect to both fees and value.

Figure 6: Investors Lack Knowledge Around Advisory Fees — and Many Advisers Don't Realise It



Q: How well do you think most clients understand the fees and/or commissions being charged?/How well do you understand the fees and/or commissions being charged?

Source: State Street Global Advisors' Survey, "Financial Advisors' Value Proposition and Compensation," August 2014. 300 financial advisers and 300 individual investors were surveyed nationally.

TURNING EDUCATION INTO ACTION

Although most investors consider themselves financially savvy, the reality is that they have a lot to learn. The awareness of sound financial practices, combined with an understanding of the connection between lifestyle and finances, can help them set realistic expectations for what's possible. To that end, advisers must have at their disposal the strategies and tools to effectively educate their clients. The following steps can help lay the groundwork for a successful learning process.

Start With a Basic Diagnostic

Financial literacy occurs along a spectrum and what makes financial education effective is being able to deliver content specific to each client's literacy level. As a starting point, advisers should assess each client's particular level of financial knowledge. While much of this information will naturally flow out of client conversations, a short diagnostic test can also be a highly effective tool.

To test financial knowledge, consider using surveys that distill big issues into simple questions, while covering three key areas: interest rates and compounding; inflation and risk; and diversification.

Together with State Street's Center for Applied Research, we developed a 13-question assessment that reviews core financial literacy concepts. Once the diagnostic has been completed, advisers can then support their client's needs by using communications tailored to that individual's specific literacy level.

Focus First on Pressing Decisions

To make financial education most effective, advisers have to relate abstract concepts to something practical in the client's life. And the closer advisers can get to an actual decision that clients are immediately confronting, the more effective financial coaching becomes.

"If you give me a lecture on whether I'd be better off having a fixed-rate mortgage or an adjustable one, and I'm shopping for a house right now, I will remember what you told me. If you give that same lecture to a 20-year-old in a college classroom, it will be completely forgotten two months later because it isn't relevant."

— Brigitte Madrian, *professor of public policy and corporate management at Harvard University*

Advisers can also use these pressing decisions as a launch pad to provide education on future issues (such as retirement) that clients should be paying attention to but tend to put off. In the above example, for instance, that might involve assessing the impact of each mortgage payment on the client's ability to save for retirement.

Use Rules of Thumb

One way to empower clients is to give them information they can readily act on. Rules of thumb, used judiciously, can be an effective tool for accomplishing that. For example, the so-called "4-percent rule" (in which retirees withdraw 4% of their initial retirement savings balance and then adjust that amount for inflation each year thereafter) can be used as a starting point for educating clients about retirement income strategies.

Although rules of thumb lack precision, in the absence of providing one, people will likely devise their own shortcuts, which could be far less desirable.

"It's better to give clients a rule of thumb that is as accurate as possible and then later refine it as they learn," says Anek Belbase, a research manager at Boston College's Center for Retirement Research.

Don't Attack Misguided Beliefs

Beliefs, however misguided, powerfully influence behaviours. Investors have largely unconscious tendencies to perceive and interpret things in terms that confirm their prior expectations. This makes them far more likely to notice and remember experiences that confirm what they expect and to ignore advice that goes against their expectations.

"There's no value in just telling someone that they're wrong. It's a question of educating them and helping them recognise the range of possible outcomes."

— Joseph Thompson, *director of research and analysis at Jacobi Capital Management*

Take, for example, the case of a new advisory client who holds unrealistic assumptions about expected investment returns. "If an adviser comes up with contradictory information right off the bat, it will be very difficult to build the trust of that client," says Belbase. Focus instead on laying out all the facts and helping investors draw their own conclusions.

Teach the Real Definition of Success

Investors suffer from a disconnect between their reasons for investing and their definition of success.

Only 29% of retail investors define success as reaching long-term goals.⁵ Instead, they choose impossible or irrelevant metrics such as making gains and no losses, outperforming the market and achieving short-term investment goals.

Investors take false comfort in these short-term benchmarks of success because they are easier to measure than progress toward a long-term goal. They need help from their advisers to understand what a meaningful, goal-related strategy looks like.

Speak in Plain English

While inundating clients with glossy charts and technical verbiage may seem impressive, it can actually impede the learning process.

"This is a really important topic that I think both regulators and the financial industry have not yet grasped. What people need are explanations, in plain English, that they can understand."

— Annamaria Lusardi, *director of the Global Financial Literacy Excellence Center*

Drop the jargon and speak to clients in plain English — not because clients lack intelligence, but because they are managing busy lives and don't have time to become instant experts on complex financial issues.

“Offering financial education for the next generation can help you help parents raise financially savvy children. Assisting clients with major events in their children’s financial lives, such as creating a budget and managing cash flow, setting realistic financial goals, or buying that first house, will not only improve their financial competency, but places you in a facilitator role from the beginning, and in a very meaningful way.”

— Brie P. Williams, *head of Practice Management, State Street Global Advisors*

Tap into Behavioural Experts

Most investors have emotional barriers about money — many of which might be unconscious — that they need to understand to successfully reach their goals.

A higher rate of adherence to a financial plan is likely to result when advisers teach their clients about these emotional barriers and how to navigate them. To do this effectively, advisers should consider bringing in specialised third-party expertise.

“We have a clinical psychologist on retainer, and we can either bring her into meetings, or our clients can meet with her independently,” says Kristine Porcaro, co-founder of Lexington Wealth Management. “It’s been an incredibly valuable resource in helping us guide families through emotionally charged issues like inheritances or second marriages.”

Be Willing to Bend a Little

Behavioural science shows that even well-educated investors often act counter-intuitively when strong feelings are triggered and emotions get the best of them.

For instance, retail investors famously pulled record amounts out of equity funds during the worst part of the financial crisis in 2008, illustrating the well-documented tendency of individuals to respond far more strongly to losses than to gains. That same loss-aversion tendency also caused many retail investors to stay out of the market and miss the most rewarding part of the historic market rebound that started in early 2009.

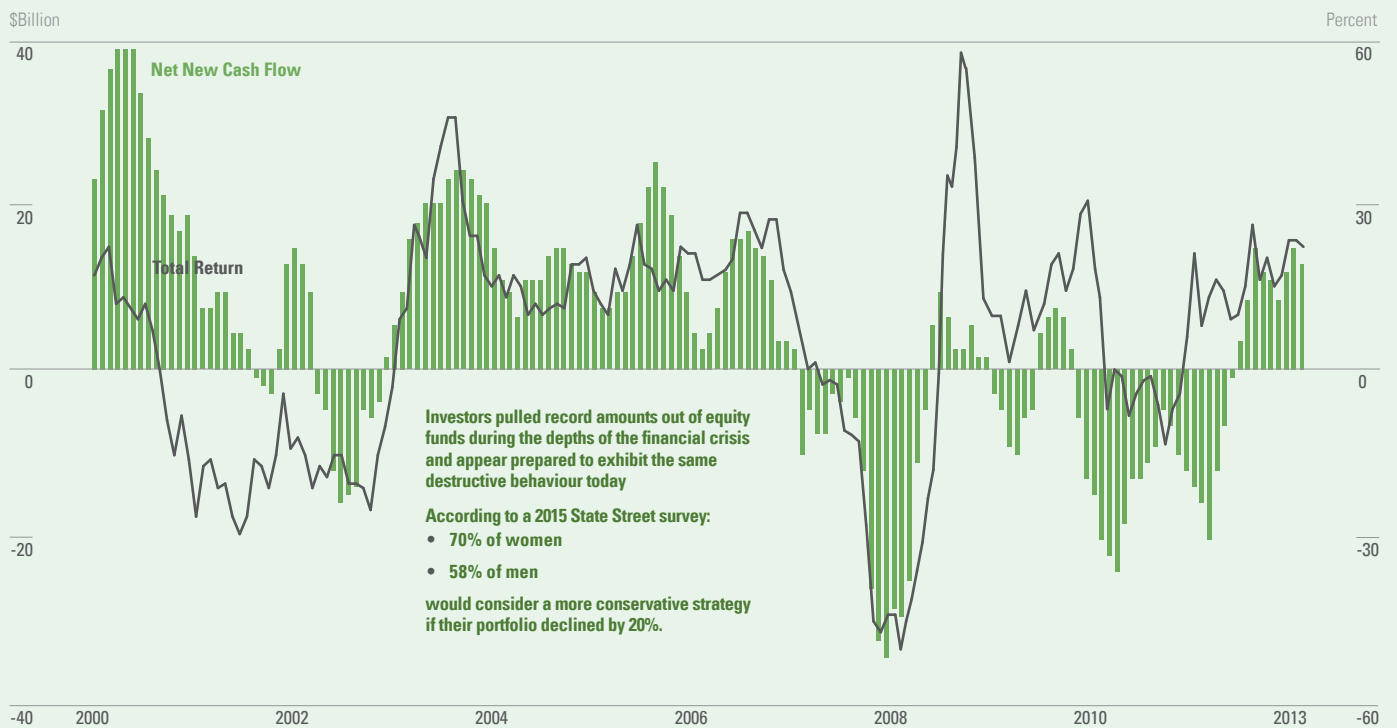
That behavioural bias is still alive and well today. Seventy percent of women and 58% of men would consider moving to a more conservative investment strategy if their portfolio declined by more than 20% in a year. And a whopping 90% of those investors would make the change in less than three months.⁶

With that in mind, advisers need to accept that even the most financially sophisticated clients may be better served with a less-than-optimal portfolio if they are susceptible to panic selling.

“You have to be willing to bend a little bit — for instance, allowing a client go from an allocation of 70% stocks and 30% bonds, to 40% or even 50% bonds when a crisis like 2008 occurs, because if you don’t, they might try to do something extreme, which you obviously don’t want for your client.”

— Peter Disch, *founder of Great Point Wealth Advisors*

Figure 7: Loss Aversion Can Cause Even Well-Educated Investors to Act Irrationally



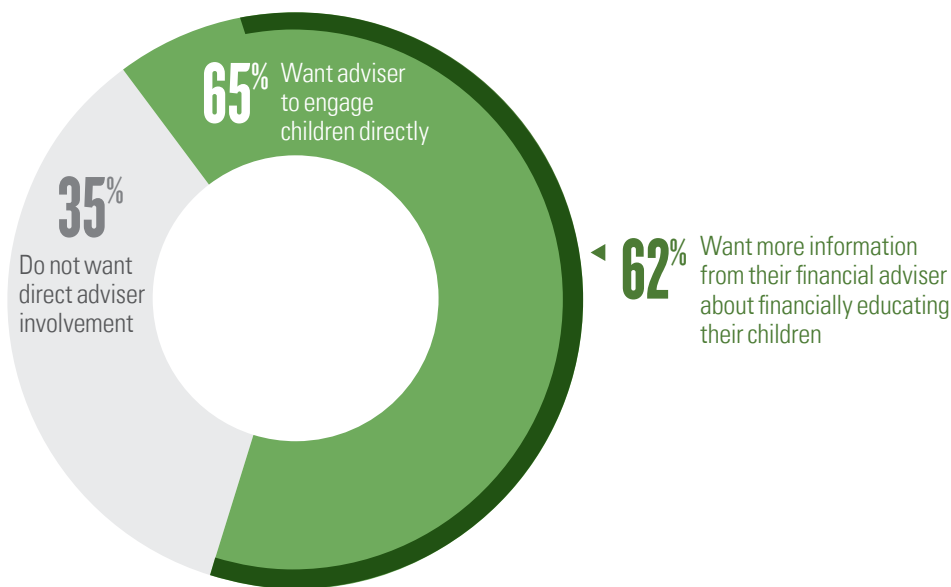
Sources: Investment Company Institute, State Street Center for Applied Research, The Folklore of Finance, 2014. 3,744 investors, investment providers, government officials and regulators were surveyed internationally.

FINANCIAL WELL-BEING

Helping investors acquire financial capability is an integral part of your mission to build a long-term client partnership that focuses on putting their lifetime financial goals within reach.

Your clients are ready. They seek to empower themselves, and their children, to be prudent stewards of wealth. Two-thirds of parents say they want their financial adviser to engage directly with their children when it comes to financial education. The tactics outlined next can help advisers ensure that their educational endeavors with the next generation are successful.

Figure 8: Parents Want Their Adviser to Educate Their Children Directly



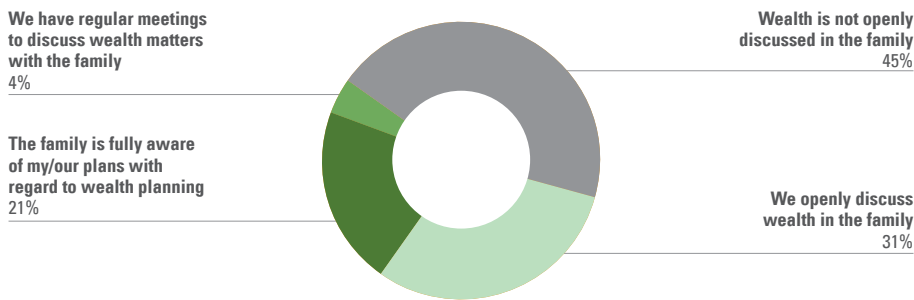
Q: T/F: I believe that when the time comes, my financial adviser should engage my children directly and play an active role in educating them financially; I would like to have more information and assistance from my financial adviser on the process of financially educating my children.

Source: State Street Global Advisors' survey, "Money in Motion," June 2015.

✔ **Take the Initiative**

Families, in general, do not discuss wealth openly: only 4% of families have regular meetings to discuss money matters, while 45% of families say wealth is never openly discussed. It's incumbent on advisers, therefore, to take the first step in engaging the whole family. "Once we've spent some time learning about a new client's family members, we immediately offer to provide education for the children around such things as investments, savings and planning," says Porcaro. It's likewise important for advisers to keep abreast of major life events within the next generation. "We encourage our clients to call us when their children are dealing with issues for which we can provide education, such as buying their first house, getting married or having a baby," says Brian Rivotto, chief executive officer of advisory firm RINET.

Figure 9: Almost Half of All Families Do Not Openly Discuss Wealth Matters



Q: How much is wealth planning discussed within your family?
Source: State Street Global Advisors' survey, "Money in Motion," June 2015.

✔ Assign Younger Advisers to the Next Generation

It is difficult to gain the trust of the next generation when the advice provided to them simply mirrors that given to their parents. To address that, leading-edge firms are assigning younger advisers to take the educational lead with the next generation of clients – thereby giving children an opportunity to broach topics that might be uncomfortable to discuss with either their parents or their parents’ adviser. “It provides somewhat of a Chinese wall, as the child feels like they have their own adviser with whom they can have an open dialogue,” says Rivotto.

But while it’s clearly critical from an asset retention standpoint to recruit young, skilled talent into advisory firms, much work remains to be done on an industry-wide basis. Only 21% of advisory firms have hired younger advisers who can better connect with the next generation of clients.

Figure 10: 1 in 5 Firms Have Hired Younger Advisers to Better Connect with the Next Generation



Q: Which of the following steps have you taken to retain and cultivate the next generation of clients?
Source: State Street Global Advisors’ survey, “Money in Motion,” June 2015.

✔ Don’t Get Overly Technical Too Soon

Younger clients new to the advisory process can easily get overwhelmed by too much information. Limiting early discussions to high-level concepts can help reduce the learning curve. “Our initial focus is on getting the next generation to think more broadly about their spending habits, how they’re using their assets and what they’d like their future to look like,” says Dan Corrigan, founder of Corrigan Financial. “And working within that framework, we later can add education around more specific topics like investments.”

✔ Explain How Advisers Work

A key aspect of financial literacy is understanding how to work with an adviser, an area in which next-gen investors have little firsthand knowledge. Advisers can help build trust with the next generation by proactively educating them on such issues as adviser background checks and fees, says Gary Mottola, research director of the US Financial Industry Regulatory Authority, FINRA Investor Education Foundation.

3 Tips for Helping Clients Raise Financially Savvy Children

Studies have shown that younger children whose parents teach them about money matters tend to be more financially literate than their peers as adults. Advisers can certainly help the process.



Use everyday activities to educate.

Clients can involve their kids in simple, everyday financial activities and give them real-life chances to practice making minor money decisions. “One easy thing is to take the kids to the grocery store and tell them, ‘You have \$25 to buy all the ingredients for dinner tonight,’ says Madrian. “It teaches kids that they have a budget, and it teaches them to comparison shop, life skills they’ll need going forward.”



Let children make small money mistakes.

“People learn through mistakes, so it’s important to let kids make small financial mistakes early on,” says Belbase. “Things like paying for their own cell phone bill and having to stay on top of it — or suffer the consequences if they don’t do it correctly — can have a real impact down the road.”



Tap into online resources.

A slew of online programs are available to help parents teach financial literacy to children of all ages. “There’s no shortage of great material out there,” says Colony’s Glovsky, who also served as a member of the President’s Advisory Council on Financial Capability for Young Americans. “The key is getting people to act on it.” Some of the most comprehensive resources come from Australian Securities & Investment Commission’s MoneySmart (moneysmart.gov.au).

“The ultimate measure of success for financial literacy efforts should be improvement in individual financial well-being.”

— Consumer Financial Protection Bureau



Survey Methodology

During the first quarter of 2015, State Street Global Advisors and CoreData Research conducted a study, "Money in Motion," among a representative sample of 400 financial advisers and 560 individual investors in the US to explore their perspectives on multigenerational wealth management in the areas of wealth transfer, philanthropy, family education and the aging investor.

The adviser sample is representative across different channels: independent broker/dealer, multi-platform/direct, national broker or wirehouse, private bank, and registered investment adviser. The investor sample is representative across both net asset bands (below \$1 million in assets; \$1 million to \$5 million; and above \$5 million) and age bands (ages 25 to 32; 33 to 48; 49 to 67; and 68 or older).

The surveys explored nearly identical themes, which allowed us to compare advisers' assumptions regarding their clients with actual investors' attitudes and behaviour. Questions were grouped into six discussion areas.

- Are advisers encouraging their clients to make wealth transfer plans?
- Have clients already made concrete plans, or are they seemingly more intent on doing so at some undefined point in the future?
- What role do advisers play in the conversation regarding multigenerational wealth planning? Are clients' children or other stakeholders involved?
- What are client expectations regarding philanthropy and other distributions of inheritance?
- How can advisers thoughtfully engage clients on the topic of mental health and aging?
- What awareness do clients have for how their advisers can advise them on these and other multigenerational wealth planning issues?

The data collected from this survey were segmented and analysed to extract insightful and actionable opportunities. The quantitative data has a 95% statistical significance.

In addition, we conducted the State Street Global Advisors' Multigenerational Wealth Management Omnibus survey in August 2015. The sample consists of 912 adults who are responsible for investment decision-making of a portfolio of \$200,000 or more.

To further contextualise our learning, we also conducted in-depth interviews with a range of leading industry, business and economic experts to help inform our key findings and practice techniques.

Acknowledgments

We would like to express our deep appreciation to the industry experts, financial advisers and investors who participated in our survey as well as our in-depth interviews. Your insights guided our thinking and inspired our tactical recommendations.

We would also like to thank CoreData Research and Janice Revell for their invaluable contributions.

¹ Annamaria Lusardi and Olivia Mitchell, "Financial Literacy: Implications for Retirement Security and the Financial Marketplace," Oxford University Press, 2011.

² Robert Clark, Annamaria Lusardi and Olivia Mitchell, "Financial Knowledge and 401(K) Investment Performance," National Bureau of Economic Research, 2014.

³ "Why the \$41 Trillion Wealth Transfer Estimate is Still Valid," Planned Giving Design Center, May 18, 2011.

⁴ State Street Global Advisors' Multigenerational Wealth Management Omnibus survey, 2015.

⁵ State Street Center for Applied Research, The Folklore of Finance, 2014. 3,744 investors, investment providers, government officials and regulators were surveyed internationally.

⁶ State Street Center for Applied Research, Addressing Gender Folklore, 2015. Results were analyzed from data "The Folklore of Finance."

About Us

For nearly four decades, State Street Global Advisors has been committed to helping our clients, and those who rely on them, achieve financial security. We partner with many of the world's largest, most sophisticated investors and financial intermediaries to help them reach their goals through a rigorous, research-driven investment process spanning both indexing and active disciplines. With trillions* in assets, our scale and global reach offer clients access to markets, geographies and asset classes, and allow us to deliver thoughtful insights and innovative solutions.

State Street Global Advisors is the investment management arm of State Street Corporation.

* Assets under management were \$2.30 trillion as of March 31, 2016. AUM reflects approx. \$32.6 billion (as of March 31, 2016) with respect to which State Street Global Markets, LLC (SSGM) serves as marketing agent; SSGM and State Street Global Advisors are affiliated.

Learn More

For more information on how these industry-leading practice management resources can support advisers' most important business objectives, contact our **SPDR ETFs Sales and Support team** at spdretfsAUS@ssga.com or call your local SPDR ETFs representative.

ssga.com | spdrs.com.au

For public use.

State Street Global Advisors, Australia Limited (ABN 42 003 914 225) is the holder of an Australian Financial Services Licence (AFSL Number 238726). Registered office: Level 17, 420 George Street, Sydney, NSW 2000, Australia. T: +612 9240-7600. F: +612 9240-7611.

The views expressed in this material are the views of the Practice Management team through the period ended March 31, 2016 and are subject to change based on market and other conditions. This document contains certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected.

This material is of a general nature only and does not constitute personal advice. It does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. You should consult your tax and financial advisor. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information and State Street shall have no liability for decisions based on such information. Investing involves risk including the risk of loss of principal.

About Practice Management

The cornerstone of our business is helping advisors succeed. We are inspired to make a difference by delivering a comprehensive practice management platform offering actionable insights and consultative solutions.

Our programs are grounded in proprietary research and leverage the latest thinking and trends from both industry and academia. We offer a diverse range of capabilities that address forces shaping the investment landscape; best practices to drive results and optimise your business; conversation starters to guide and engage with clients; and continuing education to hone techniques and accentuate your value.

The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without SSGA's express written consent.

Standard & Poor's®, S&P® and SPDR® are registered trademarks of Standard & Poor's Financial Services LLC (S&P); Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC (Dow Jones); and these trademarks have been licensed for use by S&P Dow Jones Indices LLC (SPDJ) and sublicensed for certain purposes by State Street Corporation. State Street Corporation's financial products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and third party licensors and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability in relation thereto, including for any errors, omissions, or interruptions of any index.

All material has been obtained from sources believed to be reliable. There is no representation or warranty as to the accuracy of the information and State Street shall have no liability for decisions based on such information.

Investing involves risk including the risk of loss of principal.