Is your brand an asset or a liability?
Almost a decade after the financial crash the financial services market, and by extension the investment management space, is still trying to re-establish trust and to rebuild battered brands. Ever increasing regulation and competition mean even more intense pressure on fees and margins. Clients expectations are higher than ever and technology is potentially a game changer. In this context, our Abel Monitor explores how investment management houses are responding from a brand and communication perspective. Read on to find out more.

Why we did it – we undertook this research to see how effectively and consistently investment management houses are managing their brands in the light of a rapidly changing economic, regulatory, political and social context: Brexit and Trump in the White House to mention just two. The impact of RDR is still being felt, as is the erosion of trust that started with the financial crash in 2008, which has not lost momentum due to scandals as diverse as LIBOR rigging and PPI mis-selling. In this uncertain world, your brand is more important than ever as it is your brand that will ultimately give clients the confidence to choose you.

What we did – we reviewed 50 investment management house brands and rated and ranked their performance across a range of criteria. We describe these criteria in detail below. As far as we are aware, no other brand monitor of this type currently exists.

We defined our measurement criteria as follows:

- **Messaging** – is there a clear articulation of ‘who we are and what we’re for’? Is there more emotive messaging encompassing ‘how we do things and why we exist’? Is the organisation’s differentiation apparent? Is it all well written and easy to find?

- **Visual brand** – are there discernible and coherent visual basic elements? Is there sufficient breadth in those defined visual basic elements? Are they appropriate to the stature of the organisation and true to message?

- **Consistency** – is the visual system consistently applied? Does it translate effectively across different applications? If applied consistently does this play out flexibly or relentlessly?

- **Quality** – is the overall brand and communications execution of a high standard and quality?

- **Salience** – is the overall impression appropriate for the organisation’s key audiences and core purpose?

How we did it – each company was scored between 0-20 on their perceived success against these five criteria. The scores were decided upon by a panel encompassing our own strategy and design teams, together with respected professionals from the investment management sector. To arrive at the scores we reviewed each company’s website, as well as at least one printed document or downloadable PDF. This focus was driven not only by what was available to us, but also took account of the disproportionate importance that websites have today in terms of making the right impact.

Who we included – we chose 50 firms from a list – published annually – of the top global investment managers ranked by the value of their assets under management. We only included those firms that are headquartered in the UK as it increased the likelihood that their marketing and brand teams are also based in the UK. In addition, we excluded major mixed portfolio financial services brands such as Legal & General, Aviva and Standard Life as their investment management arm brands are inextricably linked to the corporate brand.
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**A dramatically changing landscape**

There are different views on whether the industry is being or will be disrupted. What everyone does agree is that pace and level of change in this space is almost unprecedented and the tectonic plates are rapidly shifting. This inevitably means that there will be winners and losers.

We’ve identified what we think are the five biggest trends impacting the future of your industry. We talk about the whys and wherefores to paint a picture of what’s really going on.

**Trust in financial institutions has been shattered**

The financial services industry has never properly recovered its reputation post the crash in 2008. According to the Edelman Trust Barometer 2016, financial services is still the least trusted industry surveyed. Fat cat salaries, LIBOR rigging and PPI mis-selling scandals have only added fuel to the flames. The result is that financial institutions are under more scrutiny than ever in the form of punishing levels of regulation. As trust needs to be at the heart of any successful client relationship, it is in the interest of the investment management industry to be more open and transparent. The industry needs to do a better job of telling its stories and highlighting the good work it does.

**New entrants and technologies are game changers**

Bigger players often don’t see threats when they come from smaller and more innovative players outside the traditional set. New entrants, by definition, have to offer something new, different and better to clients in order to wrestle business from the established players. They raise the bar and can quickly change the dynamic of an industry or even disrupt it completely. Technology often signals the breakthrough of new business models especially when it promises lower costs.

The so-called ‘robo-advisors’ are largely being dismissed by the industry as lacking in sophistication and the human touch and therefore, are not a threat. This may very well be true today but with annual investment in Fintech in the billions of dollars, it may not be true for much longer. Smart investment management houses know that a change to the status quo is inevitable and are already transforming their businesses to succeed in...
**Top 10: joint winner**

**Artemis**

**Message: 16/20**
**Consistency: 16/20**
**Quality: 16/20**
**Overall: 80%**

“The world is looking rather surreal right at the moment. Which is why the profit hunter’s skills are more important than ever.”

**What we say**

This is a business and brand that knows who they are. They are confident in their own skin. The look and feel is original and brave and demonstrates a willingness to stand out from ‘the crowd’. The Fabergé egg is an instantly recognisable visual meme for the brand.

The ‘profit hunter’ idea is strong, single-minded and used consistently but not endlessly. The idea is a natural extension of the Artemis name – the Greek goddess of hunting.

Artemis has a point of view and is a thought leader which are both demonstrated in the “Hunters’ Tails” series of articles as well as through the content on their YouTube channel.

The headline copy and messaging have attitude and personality – “your nest egg could become a valuable source of income profits”. This is nicely balanced with the long copy that is simple, direct and workmanlike.

We believe that the logo could work a little harder. The lock-up of the Artemis name with the ‘profit hunter’ line works well but the crest is too detailed and therefore loses readability at small sizes.

“The world is looking rather surreal right at the moment. Which is why the profit hunter’s skills are more important than ever.”

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**About Artemis**

**Independent and owner-managed**

Artemis is a leading independent fund manager, offering a range of funds which invest in the UK, Europe, the US and around the world.

As an independent, active investment house, we specialise in investment management for both retail and institutional investors across Europe.

Independent and owner-managed, Artemis opened its business in 1991. The firm’s ethos is, and still is, managing investment performance and client service. All clients are staff share the same philosophy – the same fund and earnings (in fund management).

The firm now manages over £2.5 billion across a range of funds, two investment trusts, a retirement capital trust and both personal and institutional clients.

Our managers invest in their own and their colleagues’ funds. This has been a basic tenet of the Artemis approach since the firm started. It means that interests of our fund managers are directly aligned with those of our investors.
Top 10: joint winner
Baillie Gifford

“A lot of people know very little ‘about us’. But since our story has shaped what defines us today, we thought we’d share it with you, without the hyperbole”

What we say

Baillie Gifford make it very clear upfront who they are and what they stand for: “we are not interested in following fads and fashions or pursuing short-term performance.” A strong personality immediately starts to shine through.

The look and feel is modern, contemporary and fresh. It feels relevant and right for 2017. The big block type combined with unexpected imagery - which looks at the world from different perspectives - creates impact and standout.

They inject wit and intelligence with their messaging and tone of voice. “As a private partnership we have never shouted ‘about us’. So, let’s have a quiet chat”. Their investment philosophy is simply ‘slowly does it’.

Their point of difference which is about “being an independent private partnership” and their ability to keep “efforts focused entirely on our clients” runs consistently through all communication without being over-egged.

The logo is quiet and recessive, almost a whisper. This may be purposeful in line with their ‘we don’t shout’ approach but ultimately it gets lost which is a shame.

Visual brand: 15/20
Consistency: 16/20
Quality: 16/20
Saliency: 16/20
Messaging: 17/20
Overall: 80%
Top 10: third
M&G Investments

"When it comes to managing money, you’re in experienced hands with M&G. All our products are designed and developed with our investors’ needs in mind. It is this unwavering focus which has helped us become one of the largest investment managers in the UK."

What we say
M&G has an effective visual identity that is vibrant and positive. The simple and clean layouts feel confident and imply an openness and transparency which is no bad thing. The leaf-like overlays in a variety of colours create super graphics that make content more ownable. More M&G.

There is a distinct and ownable palette of blues and greens carried through from the logo. The use of the ‘retro’ illustration style with capitalised headlines has real impact. The M&G logo has stature and cut-through and is instantly recognisable. The green paint brush stroke ‘&’ gives the logo movement and energy.

The messaging and tone are direct, simple and straightforward with good explainers: “equities are shares of ownership in a company, in which you can invest directly or through a managed fund.”

It is unclear whether M&G want to be known for having the ‘courage to act on their convictions’ or whether they want to be perceived as an innovation ‘play’ bolstered by their history of firsts. Although we acknowledge these ideas are not mutually exclusive.
What we say

There is a refreshingly simple yet powerful idea at the heart of the J O Hambro brand: “we aim to be best, not the biggest”. This disarming directness carries through to their visual identity which is confident, modern and direct. It feels professional and grown-up. Corporate, but not cold. Akin to a management consultancy, but in a good way.

Their tone of voice and messaging are short and punchy as when talking about themselves as being “Focused. Agile. Resilient”. Their people have “Experience, proven success and stability”.

J O Hambro is willing to have a clear point of view on the industry and is not afraid to share it: “The active fund management industry is often criticised for failing to generate market-beating, long-term returns for its customers… we believe there is a place for high conviction, actively invested funds”.

This is another complicated logo. The lock-up with “capital management group” creates significant readability issues at small sizes. It is unclear what the role of the bird symbol in the logo is. We assume it’s a visual link to the original Hambro family crest.
Top 10: fifth
Schroders

Messaging: 13/20
Consistency: 15/20
Saliency: 16/20
Visual brand: 14/20
Quality: 15/20
Overall: 73%

What we say

Hello purpose! This is the first brand in our top ten to have an explicitly stated purpose: “We do the right thing for our clients. Our goals are completely aligned with theirs – the creation of long-term value to assist them in meeting their future financial needs.” A strong statement of intent and a rallying call for clients and employees alike.

The brand has real stature and an establishment feel. No surprise for a company that’s been around for over 200 years. The navy blue is a distinct and ownable colour for Schroders. There is also good use of white space to keep the overall look and feel lighter and brighter.

The ‘statues’ are synonymous with Schroders and are a powerful visual asset when used wisely and sparingly. We might need a little convincing on how showing statues with laptops, microphones and other modern paraphernalia is helping Schroders tell its story.

The messaging and tone are generally short and sharp and helpfully economical with words: “innovative: continually applying innovation in our ways of thinking”

The wordmark or logo is authoritative and elegant. The crest adds a touch of heritage although much of the detail is lost at the small sizes required for digital communication.

“For over 200 years, Schroders has taken many innovative steps to grow and expand its global business, placing clients at the centre of everything it does.”
“At Ruffer, our ultimate aim is to win the trust of our clients. This feeling of trust may take years to achieve but it is the true test of a job well done.”

There is real substance at the heart with their goals clearly articulated and their promise simple: ‘we aim never to lose money in any twelve-month period and to generate returns ahead of the risk-free’ alternative of depositing the money in a reputable bank’. Their investment approach is equally direct: “an active asset allocation that balances investments in ‘fear’ and ‘greed’.”

The hand drawn characters – the harlequin, the juggler – continue to tell a more human scale story. The pistachio and pea greens are a welcome break from the more ‘alpha’ bold blues. The script logotype is in line with the overall visual identity – and the ‘swoosh’ is used as a navigation device – but its slight and delicate form mean it may not ‘play’ well in digital media and communication.

What we say

And now for something completely different. This is a boutique investing house with the conviction and willingness to stand out. It feels quintessentially English. It also feels empathetic, warm and human. Yes, it might be ‘marmite’ but we sense they know what they are and who they’re for.

The tone and messaging are witty, intelligent, friendly and disarming: “when investing, our job can be likened to a pig hunting for truffles, where the truffle is the investment whose rewards outweigh the risks”. They are also happy to carve their own path with quiet understatement: “our approach to investing is not widely followed.”

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Visual brand: 15/20
Consistency: 14/20
Quality: 15/20
Saliency: 12/20
Messaging: 16/20
Overall: 72%
Top 10: seventh
Aberdeen Asset Management

Aberdeen Asset Management is open, transparent, and simple. Confident but not arrogant. The central promise is based around the idea of simplicity, one that they deliver against in their messaging: “We take a refreshing approach. Just pure investment expertise.”

The simplicity idea is explained further and a clear point of view on the market emerges: “simplicity is not just a business and regulatory imperative. Investor revulsion at the global financial crisis has led to a renaissance for simplicity… Aberdeen believes that ‘keeping it simple’ needs to be embraced by financial services as a whole.”

Aberdeen also has a clearly stated purpose which is about helping people to harness the potential of markets to reach their chosen goals successfully. Simple, clear and ambitious. They are also straight-talking. Their insights section leads with the headline “thinking aloud”. They explain that quality is about “adding value everywhere” and that ambition is about “being the best we can”.

The colour palette comes from the logo and consists of the dark and bright blues and these are used widely throughout the site in a consistent way. The cut-out photography – the hawk, tortoise and pencil for example – feel a bit half-hearted. There is wide use of simple and literal illustrations which are in danger of dumbing down if not carefully used and managed.
Top 10: eighth
St. James’s Place Wealth Management

“At St. James’s Place we offer wealth management advice to individuals, trustees and businesses, which is specifically designed around their individual circumstances.”

What we say
Does what it says on the tin - St. James’s plus wealth management – from a visual communication perspective. Comes across as an established wealth manager steeped in heritage and tradition. Uses lots of establishment cues from the lion statue to the brass plaque to the imposing doors with ornate handles. You can almost smell the wood paneling. It’s interesting to note that they were not established in 1881 as the visual cues might suggest, but rather more recently in 1991. They know who they are for and it works well for them.

The palette of blues and pale greys, with browns as accents, button down the grown-up feel like a Saville Row suit. From a messaging perspective they are direct and no nonsense. Professional but formal: “a distinctive approach to investment management, which enables them to create financial plans that can adapt to your changing needs and circumstances”

There appears to be a little tension between their two core thoughts or claims. On the one hand they claim that their relationship-based approach is greatly valued by their clients. On the other hand St. James’s Place Wealth Management are clear that they do not employ in-house investment managers but instead engage best of breed external investment managers. Does this not imply they’re outsourcing at least part of the relationship?
Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Veritas Global Focus Fund (the Fund) – GBP A

a sub fund of Veritas Funds plc

ISIN: IE0034106280

Objectives and Investment Policy

The Fund is designed for long-term investors who wish to build capital over a number of years through investment in any day (except Saturday and Sunday) on which banks and stock exchanges are open for business in Dublin, London and New York.

The Fund is managed on a stock-by-stock basis, without reference to index weighting.

Minimum investment requirements apply to all share classes (see "Issue of Shares" section of the Supplement for more details)

The Fund will typically hold between 25 and 40 equity positions.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years. Investments in the Fund may include financial derivative instruments. Such instruments may be used to obtain, increase or reduce exposure to underlying assets and may create gearing; therefore their use may result in greater fluctuations of the Net Asset Value of the Fund. The Investment Manager will ensure that the use of derivatives does not materially alter the risk profile of the Fund.

Risk and Reward Profile

Typically lower rewards

Typically higher rewards

Lower risk

Higher risk

The Risk and Reward Indicator table shows where the Fund share class ranks in terms of its potential risk and return. The higher the rank, the greater the potential reward but the greater the risk of losing money. It is based upon studies of how such investments have performed in the past and you should note that the Fund may well perform differently in the future. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator. The lowest category does not mean that a share class is risk free.

The table uses a standard calculation method that is used by all EU companies who offer such funds to allow you to compare funds.

As a result, this Fund is suitable for investors with a long-term time horizon – typically at least five years.

Veritas Asset Management

"Veritas Asset Management has the key investment objective of delivering long term real returns to its clients. Our aim is to both protect and grow the purchasing power of our clients' capital over time."

The white type on the pea green is bright, fresh and eminently readable. The green on black is clean and authoritative and usefully different in a market that is in most parts a 'sea of blue'.

The logo lock-up on the homepage – with Veritas name and asset management descriptor – is inelegant and seems less considered when compared to the rest of the visual identity. On second level pages a different logo appears which is just a ‘V’. This feels more Veritas but using both logos is confusing.

What we say

Veritas is about simplicity and focus. They believe the practice of investment and the business of investment to be complex and demanding and concentrate on simplicity and focus to better navigate the demands. Their visual identity is in line with this thinking. Layouts are simple, clean and clear. A confident and elegant type-led approach with no photography or illustration gives an uncluttered and focused feel.

There is a simple and direct copy style and messaging. Refreshingly jargon-free and conversational in tone: “we avoid herd-like mentality and we are not ‘all things to all people’”. The phrase "real return investing" is nice but seems underexploited as an idea to hang their differentiation on.

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Top 10: tenth
Man Group

What we say
Hello technology! Man Group is almost unique in leading with or even talking about the impact of technology on the investment management sector. We think this is strange considering that it’s 2017 and technology is all but pervasive. They have a clear view that technology will play a key role in the future of active management.

It is interesting to discover that they were founded in 1783 but are not straitjacketed by this heritage. It takes confidence to acknowledge the past but still be firmly looking to the future.

The visual identity is modern and contemporary with simple and clear layouts in the blue and white. Photography shows the people behind the brand which gives it an open and transparent feel and humanises the brand.

The messaging is generally simple and direct but is in some cases overlong. Some claims need evidencing and explaining, for example “We seek to be differentiated and original in our thinking.” How does one do that?

The M logo is strong and has visual impact. The inclusion of the word Man weakens rather than enhances the logotype. The Man seems redundant. The use of the M as a ‘screen’ to hold content on certain webpages is nice but is only used sporadically.

“Technology-empowered active investment management focused on delivering performance and client solutions.”
<table>
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<tr>
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<tr>
<td>Artemis</td>
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<td>This is a business and brand who know who they are. They are confident in their own skin. The look and feel is original and brave and demonstrates a willingness to stand out from 'the crowd'. The Fabergé egg is an instantly recognisable visual meme for the brand.</td>
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<td>M&amp;G Investments</td>
<td>15</td>
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<td>77</td>
<td>M&amp;G has an effective visual identity that is vibrant and positive. The simple and clean layouts feel confident and imply an openness and transparency which is no bad thing. The leaf-like overlays in a variety of colours create super-graphics that make content more ownable. More M&amp;G.</td>
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<td>There is a refreshingly simple yet powerful idea at the heart of the J O Hambro brand: &quot;we aim to be best, not the biggest&quot;. This disarming directness carries through to their visual identity which is confident, modern and direct. It feels professional and grown-up. Corporate but not cold. Akin to a management consultancy, but in a good way.</td>
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<td>The brand has real stature and an establishment feel. No surprise for a company that's been around for over 200 years. The navy blue is a distinct and ownable colour for Schroders. There is also good use of white space to keep the overall look and feel lighter and brighter. The 'statues' are synonymous with Schroders and are a powerful visual asset when used wisely and sparingly.</td>
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<td>15</td>
<td>14</td>
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Results: top 50

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<td>12</td>
<td>65</td>
<td>The rainbow imagery brings some much needed colour into the space. The layouts are well designed and considered. The messaging is direct – “delivering financial peace of mind” – but lacks attitude and personality. The logo is nicely crafted but the rationale for the bird is unclear.</td>
</tr>
<tr>
<td>Kames Capital</td>
<td>13</td>
<td>11</td>
<td>13</td>
<td>13</td>
<td>13</td>
<td>63</td>
<td>A highly consistent application of the visual identity although it’s more blue. The colour washes on the imagery dull rather than enhance the impact. The tone of voice and messaging are simple and direct: “innovative solutions for modern challenges”.</td>
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<tr>
<td>Barings</td>
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<td>12</td>
<td>12</td>
<td>13</td>
<td>61</td>
<td>A confident albeit very corporate feel. An institution. The idea of “bringing new perspectives” is good but it is not immediately clear what they are. The logo is authoritative with a no-nonsense elegance. With a little more love this could work a lot harder.</td>
</tr>
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<td>12</td>
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<td>11</td>
<td>59</td>
<td>There are a number of interesting elements to the visual identity. The colour palette including the use of orange gives energy to the communication. The bold type in blue and orange in headlines works well. Functional and generic messaging and imagery let it down.</td>
</tr>
<tr>
<td>Rockspring Property Investment Managers</td>
<td>11</td>
<td>11</td>
<td>13</td>
<td>13</td>
<td>12</td>
<td>58</td>
<td>The layouts are well designed and considered. The logo has stature and impact and works well with the symbol. The visual metaphors are not as immediate or as obvious as they should be for ideas like “powered by fresh thinking”.</td>
</tr>
<tr>
<td>Majedie Asset Management</td>
<td>11</td>
<td>10</td>
<td>12</td>
<td>12</td>
<td>11</td>
<td>56</td>
<td>A refreshingly different and unusual colour palette. The role of the ‘place’ imagery in black and white is unclear. The headline copy and messaging – “cognitive diversity” for example - are interesting although copy elsewhere is overly long.</td>
</tr>
<tr>
<td>Brooks Macdonald</td>
<td>9</td>
<td>12</td>
<td>11</td>
<td>12</td>
<td>11</td>
<td>55</td>
<td>The layouts are elegant and considered with lots of white space. The functional headlines such as “focused approach” and “our ethos” don’t reveal any personality. Feels more corporate than it should as it lacks empathy and warmth</td>
</tr>
<tr>
<td>RWC Partners</td>
<td>10</td>
<td>11</td>
<td>11</td>
<td>11</td>
<td>10</td>
<td>53</td>
<td>A contemporary look and feel. The logo works well out of the black and has standout and impact. The messaging could be more focused and to the point. The imagery feels more relevant to infrastructure than to investment management in some cases.</td>
</tr>
<tr>
<td>Columbia Threadneedle</td>
<td>10</td>
<td>10</td>
<td>11</td>
<td>10</td>
<td>10</td>
<td>51</td>
<td>A grown up and corporate look and feel. The hero imagery and headlines work well and inject personality “when it comes to investing, consistency is beautiful”. The illustrations by contrast are a little more clunky and lack the wit of other parts of the brand.</td>
</tr>
<tr>
<td>Jupiter Asset Management</td>
<td>10</td>
<td>9</td>
<td>12</td>
<td>9</td>
<td>10</td>
<td>50</td>
<td>It seems that the identity has been refreshed at the global level with nice ideas like “The Flow” and “Curious Minds” with interesting photography that engages. This doesn’t carry through to the UK site where only the logo has standout, with the rest looking dated.</td>
</tr>
<tr>
<td>Newton Investment Management</td>
<td>9</td>
<td>11</td>
<td>10</td>
<td>10</td>
<td>8</td>
<td>48</td>
<td>Newton has made an effort to create an identity that stands out and it does. The white logo out of black has impact and feels contemporary. The illustration style is quirky but it has not been managed tightly enough to work to deliver effective messaging and communication.</td>
</tr>
<tr>
<td>Hermes Investment Management</td>
<td>10</td>
<td>10</td>
<td>9</td>
<td>9</td>
<td>9</td>
<td>47</td>
<td>The Hermes logo is one of the stronger and more memorable ones in the sector. The goal of helping people “invest better, retire better and create a better society for all” is admirable and nicely articulated. The imagery is tired and makes it feel fusty rather than feisty.</td>
</tr>
<tr>
<td>Insight Investment</td>
<td>9</td>
<td>10</td>
<td>9</td>
<td>10</td>
<td>9</td>
<td>47</td>
<td>The sponsorship of the photography prize has yielded positive results in the form of the hero imagery which is arresting and interesting. The rest of the site suffers by comparison with more mundane and generic imagery and layouts. The overall takeout contradicts a position which talks about innovation and disruption.</td>
</tr>
<tr>
<td>Impax Asset Management</td>
<td>8</td>
<td>10</td>
<td>11</td>
<td>9</td>
<td>8</td>
<td>46</td>
<td>The Impax identity is elegant and well considered. The name itself says “impact” which carries through into the messaging. The angles around the framing device in the logo are mirrored in how images are cropped. More distinctive imagery would elevate this brand’s distinctiveness.</td>
</tr>
<tr>
<td>Stonehage Fleming</td>
<td>10</td>
<td>9</td>
<td>10</td>
<td>9</td>
<td>8</td>
<td>46</td>
<td>The British racing green combined with the point imagery feel odd initially until the pioneering spirit idea comes through. The principles are compelling and cleverly written but the overall effect lacks the intimacy and the personal touch of a family office. Where is the human touch?</td>
</tr>
<tr>
<td>Quilter Cheviot</td>
<td>8</td>
<td>9</td>
<td>11</td>
<td>9</td>
<td>8</td>
<td>45</td>
<td>The Quilter Cheviot logo with the QC monogram is elegant and effective. The typography for the headlines continues that elegant theme. The first impression is that the imagery makes it feel more like a fractional ownership company as opposed to an investment house.</td>
</tr>
<tr>
<td>TT International</td>
<td>8</td>
<td>10</td>
<td>10</td>
<td>9</td>
<td>8</td>
<td>45</td>
<td>A coherent and modern identity. The layouts are simple and clean. Imagery is fairly generic – cityscapes - but is still striking due to the visual treatment. The logo is unexpectedly quiet and is a little too close to the Financial Times logo to be truly ownable and distinctive.</td>
</tr>
<tr>
<td>BlueBay Asset Management</td>
<td>9</td>
<td>8</td>
<td>9</td>
<td>9</td>
<td>9</td>
<td>44</td>
<td>The BlueBay idea is translated literally into waves and water as part of the identity. The layouts are simple and easy to follow. The videos are helpful and humanise the communication. No real personality comes through so it lacks stand out.</td>
</tr>
<tr>
<td>Henderson Global Investors</td>
<td>8</td>
<td>7</td>
<td>10</td>
<td>9</td>
<td>10</td>
<td>44</td>
<td>The slate and red colour palette is unusual and is therefore distinctive. The visual identity and communication is workmanlike rather than inspiring. There is a mix of image styles which seem to compete rather than complement one another.</td>
</tr>
<tr>
<td>TwentyFour Asset Management</td>
<td>7</td>
<td>10</td>
<td>10</td>
<td>9</td>
<td>8</td>
<td>44</td>
<td>The symbol in the logo is very reminiscent of BP's helios which means it’s difficult to truly own as a visual property. The messages are direct and simple and the fixed income specialist positioning is clear.</td>
</tr>
</tbody>
</table>

Abel Monitor 2017: investment management brands
### Results: top 50

<table>
<thead>
<tr>
<th>Investment management company</th>
<th>Messaging</th>
<th>Visual brand</th>
<th>Consistency</th>
<th>Quality</th>
<th>Saliency</th>
<th>%</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mondrian Investment Partners</td>
<td>8</td>
<td>8</td>
<td>8</td>
<td>8</td>
<td>9</td>
<td>41</td>
<td>The use of the globe symbol in the logo feels over familiar and a category cliché. The building imagery does not help with setting the brand and the proposition apart. The messaging is short and direct but is insider as opposed to client focused due to being jargon heavy.</td>
</tr>
<tr>
<td>Walter Scott &amp; Partners</td>
<td>8</td>
<td>8</td>
<td>8</td>
<td>8</td>
<td>8</td>
<td>40</td>
<td>The visual language creates the impression of being established, traditional and with a long heritage. The claim for the need for ‘eclectic’ people seems at odds with the thoroughly vanilla communication.</td>
</tr>
<tr>
<td>Ashmore Group</td>
<td>8</td>
<td>7</td>
<td>9</td>
<td>7</td>
<td>8</td>
<td>39</td>
<td>The emerging market focus comes through in the imagery but outside of that the visual identity is timid and makes Ashmore feel small. There is obviously a strong story to be told here but it’s not being communicated effectively.</td>
</tr>
<tr>
<td>Edinburgh Partners</td>
<td>6</td>
<td>7</td>
<td>8</td>
<td>8</td>
<td>10</td>
<td>39</td>
<td>The look and feel is very conservative and uses uninspiring imagery to play up its Edinburgh ness. The messaging is functional and generic and therefore the personality and point of view of the firm is lacking.</td>
</tr>
<tr>
<td>Tristan Capital Partners</td>
<td>7</td>
<td>7</td>
<td>9</td>
<td>7</td>
<td>8</td>
<td>38</td>
<td>The investment philosophy which is “to make real estate investment management as boring as possible” brings some wit to the communication. Unfortunately, the cityscape imagery and the use of the compass as well as the page layouts deliver on the promise of making it boring.</td>
</tr>
<tr>
<td>Millennium Global Investments</td>
<td>7</td>
<td>7</td>
<td>8</td>
<td>7</td>
<td>8</td>
<td>37</td>
<td>The strapline – “Our commitment, your solution” – doesn’t say very much about Millennium. The people photography and use of globes means the brand feels generic and old fashioned.</td>
</tr>
<tr>
<td>Stanhope Capital</td>
<td>7</td>
<td>7</td>
<td>8</td>
<td>6</td>
<td>8</td>
<td>36</td>
<td>The website is quite simple and clear but feels a little dated. ‘Objectivity’, ‘alignment of interest’ and ‘intelligence’ are potentially good claims but they do not seem truly differentiating or ownable.</td>
</tr>
<tr>
<td>Record Currency Management</td>
<td>7</td>
<td>6</td>
<td>9</td>
<td>6</td>
<td>7</td>
<td>35</td>
<td>Simple and clear navigation with good use of white space for readability. The brand and visual identity do not reflect a company with nearly 35 years heritage and with such sophisticated capabilities.</td>
</tr>
<tr>
<td>Asset Management One International</td>
<td>6</td>
<td>6</td>
<td>8</td>
<td>6</td>
<td>8</td>
<td>34</td>
<td>Clean and simple layouts with lots of white space. The lack of imagery means there are no visual cues that this is an asset management proposition. Communication is functional but lacks personality and attitude.</td>
</tr>
<tr>
<td>EFG Asset Management</td>
<td>6</td>
<td>6</td>
<td>8</td>
<td>7</td>
<td>7</td>
<td>34</td>
<td>The colour palette is quite anaemic and lacks impact. The role of the hexagons in the visual identity is unclear. Messages are generic and their points of difference and value proposition are unclear.</td>
</tr>
<tr>
<td>CQS</td>
<td>7</td>
<td>6</td>
<td>7</td>
<td>6</td>
<td>7</td>
<td>33</td>
<td>They are attempting to tell a story but it’s quite generic and dull. The colour palette of greys and blues lacks impact and is not distinctive or ownable.</td>
</tr>
<tr>
<td>Aspect Capital</td>
<td>6</td>
<td>6</td>
<td>7</td>
<td>7</td>
<td>6</td>
<td>32</td>
<td>The messaging talks about having a scientific approach but the thought is lost in jargon. The visual identity lacks personality and any real stature.</td>
</tr>
<tr>
<td>Neptune Investment Management</td>
<td>6</td>
<td>6</td>
<td>7</td>
<td>6</td>
<td>6</td>
<td>31</td>
<td>Another ‘blue brand’. The visual language is generic and the logo underrhmining. “Real world investors” is potentially a strong idea but it is not exploited or followed through effectively.</td>
</tr>
<tr>
<td>Genesis Asset Managers</td>
<td>6</td>
<td>5</td>
<td>7</td>
<td>6</td>
<td>6</td>
<td>30</td>
<td>The photography helps to communicate a clear focus on emerging markets. The visual brand lacks impact and feels apologetic. As a research-driven firm one would expect a more sophisticated, considered and intelligent visual identity.</td>
</tr>
<tr>
<td>Liontrust Asset Management</td>
<td>7</td>
<td>6</td>
<td>5</td>
<td>6</td>
<td>6</td>
<td>30</td>
<td>The ‘courage of our convictions’ and ‘pride in our culture’ ideas are nice and the lion imagery inevitable. Layouts are busy with small type sizes that mean there are readability issues. The rationale for the green arrow in the logo is unclear.</td>
</tr>
<tr>
<td>Rogge Global Partners</td>
<td>6</td>
<td>6</td>
<td>6</td>
<td>6</td>
<td>6</td>
<td>30</td>
<td>The messaging is weak and unengaging. The story that is being told is unclear. Layouts are uninspiring with one template being used for everything. Little evidence of a considered visual identity.</td>
</tr>
<tr>
<td>Patron Capital Partners</td>
<td>6</td>
<td>5</td>
<td>5</td>
<td>6</td>
<td>6</td>
<td>28</td>
<td>Some of the messaging is written in a compelling and interesting way. “Unequivocally forward looking, actively opportunity seeking, focused and forensic.” The logo is overly complicated and does not reflect the scale, stature or sophistication of the firm.</td>
</tr>
<tr>
<td>H2O Asset Management</td>
<td>5</td>
<td>5</td>
<td>6</td>
<td>5</td>
<td>5</td>
<td>26</td>
<td>For such a young firm - established 2010 - the visual identity feels very dated. There is nothing wrong with visual metaphors related to water when your name is H2O but those feel simplistic and ill-considered.</td>
</tr>
<tr>
<td>Marathon Asset Management</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>25</td>
<td>The white type on the red is distinctive and avoids the sector norm of various shades of blue. The name and logo are strong but the thinking behind each and how they relate to Marathon’s approach and philosophy are unclear.</td>
</tr>
<tr>
<td>Adrian Lee &amp; Partners</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>20</td>
<td>Unusual imagery set around a grid. At this point it appears to be more like a holding page while the site is being updated due to lack of content and navigation.</td>
</tr>
</tbody>
</table>
Conclusions

What we learned

The branding bar is low – outside of those that made the top 20 in our list there are few examples of brands with a single-minded view on what they are for, who they are for and what makes them usefully different. Yes, they make claims as to what their point of difference is but these turn out to be platitudes around investment philosophies, stronger client relationships or outcome orientated investing.

There is a lack of purpose – few of the brands have a clearly articulated purpose. Why does this matter? In a world where trust in financial services brands and corporate brands in general is low, purpose presents an opportunity to explain why you exist in a simple and transparent way. A compelling purpose should explain your role in the wider world and how what you do has a positive impact on your employees, your clients as well as society at large. Too many of the purpose statements talk only to ‘promises of success’ for their clients.

Saying that you are client focused is not enough – almost every firm or brand in our top 50 claims to be client centric or client focused. But where are the examples of this client centricity in action? Very few brands express a point of view explicitly about the issues or challenges facing their clients. Very few acknowledge how clients’ requirements are changing or are likely to change over time and in turn how they plan to respond.

The impact of technology is invisible – the extent to which technology in the form of AI and platforms – to name just two – will impact the investment space is debatable. What is not up for debate is that it will have an impact and hopefully a positive one. Across the 50 brands we surveyed, only one or two had any point of view on technology and its role moving forward. Why is this? There are only two possible answers: the first is that the brands surveyed do not feel the need to express a point of view as they don’t see technology as a big deal, the second is that brands have put their heads in sand in relation to technology as it’s easier to ignore than it is to deal with the possible complexity it brings. A missed opportunity on both counts.

The benefit of independence is unclear – many of the brands we reviewed as part of this Abel Monitor cite their independence as something that sets them apart. But, in most cases the benefit to the client of this independence is not made clear. Some claim that independence enhances or strengthens the relationship with the client. In what way? Some claim it allows them to take a longer-term view and ultimately improves performance. To what extent?

Conservative does not have to mean boring – clients are invariably risk averse and conservative when it comes to investment decisions. Brands need to respect and reflect this more conservative outlook but that does not mean you have to be deliberately dull. You can have a strong personality, a clear point of view and a natty way of dressing your brand and still be considered a safe pair of hands.

You’re not wearing the same clothes as you did in the 1990’s. Why is your brand? – currently the world’s most valuable brands include Apple, Google, Microsoft but also IBM, JP Morgan and Accenture. These brands all feel appropriate and relevant – in different ways – to the world in 2017. They have evolved and changed over time sometimes subtly and other times overtly to achieve this. In contrast to this, many of the investment management brands we reviewed feel like they are stuck in the past with the same look and feel as they had 10 or even 20 years ago.

Blue is not the only colour – blue is seen as a professional, formal and understated colour – one that won’t ‘frighten the horses’ – which is why it’s a go-to colour for financial as well as professional services companies. Over half of the brands we assessed have a blue colour palette. This of course contributes to the brands ‘standing in’ rather than ‘standing out’ in the sector.

Logos need to be digital ready – many of the brands we reviewed have highly crafted and detailed crests or symbols as part of their logos. Typically, these are employed to signal heritage or simply to add visual interest and flair. But, as communication is increasingly digital, logos need to work at smaller and smaller sizes. The challenge is to ensure the more detailed aspects are ‘readable’ and not lost at these small sizes. A challenge which some of the logos we reviewed are failing to address.

What it means

1 Articulate your purpose – having a clearly defined purpose means that it is clear to your clients and employees why you exist and how you will be a force for good for the investment management market and for society at large.

2 Be usefully different – first identify what you believe credibly and sustainably sets you apart from your competitors and then explain how this benefits your clients with tangible evidence.

3 Have a point of view – clients and employees alike want to know where you are coming from with regards to market trends and challenges. Be prepared to share your views to give an insight into how you think.

4 Be empathetic – put yourself in your clients’ shoes and double check how easy and quick your website – and your communication in general – is to navigate, to read and to understand. Could it be better or more effective?

5 Express yourself – how you look (your visual identity) and how you speak (your tone of voice) should reflect your personality. You’re not bland so your communication shouldn’t be either.

6 Evolve to stay relevant – the best brands are not static, they evolve over time. Regularly review your brand to ensure that it is still relevant, right and appropriate for your clients and the changing investment management market context.
Conclusions

What next

However well or otherwise your brand is performing, making changes should be informed and not undertaken lightly. Any brief should be shaped by an understanding of what you need to do to compete and ‘stand out’ in your landscape, and above all, meet the demands of your business strategy. The first step towards this is carrying out a detailed audit of your existing brand and communications. If you’ve been included in this report, we can carry out a more detailed audit of your brand, if you haven’t then we’d be happy to do the same.

We do much more than compile our Abel Monitors. We’re a creative consultancy of communications specialists. We specialise in brand identity, brand and marketing communications, and internal engagement. We develop strategy, write copy, design creative and implement our recommendations. We focus on financial services, business-to-business and government and public sector brands. We’re Frank. Bright & Abel. Not who we are but what we do and how we do it. Whatever you want us to be get in touch.

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