

Wealth Square RoboAdvisor Market Survey Analysis and Report

2020

Author: Al Leong, TGE Marketing & Advisory, Canada



Executive Summary

What is a RoboAdvisor?

A RoboAdvisor is a computer algorithm that provides financial advice or investment management online with some or little human intervention. The algorithms use mathematical rules and take into account the user's preferences for risk and return.

We asked 13 questions, including demographics, and we received 397 responses from blockchain professionals in Asia, North America, South America, Europe, and Africa (survey sent August 31, 2020 through September 21, 2020) with a 100% completion rate and this provided a 95% confidence level +/- 4.92% error.

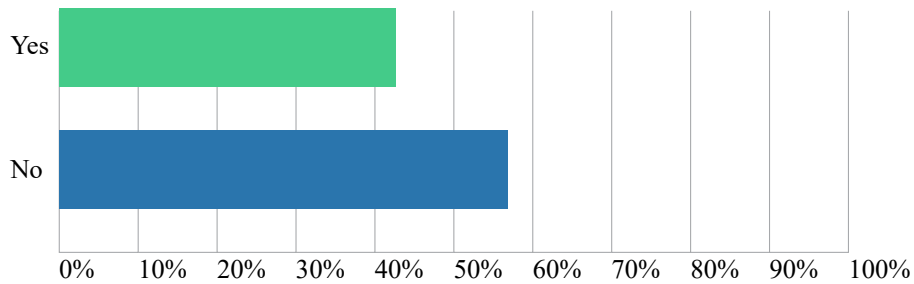
Notably,

- 57% of the population surveyed have not used a Roboadvisor, while 43% have.
- The top 5 reasons why the population would use a Roboadvisor include:
 - 1) make better decisions
 - 2) because it's a low-cost wealth management solution
 - 3) automated investing
 - 4) get advice (best way of investing, tax advice, investing and planning)
 - 5) get financial management ideas
- The top 5 reasons respondents would *NOT* use a Roboadvisor include:
 - 1) worried about security, risk
 - 2) have a financial advisor already
 - 3) happy doing things manually
 - 4) don't have many assets/crypto
 - 5) don't understand. 40% of respondents are willing to use a Roboadvisor.
- 45-47% of prospective/current users of Roboadvisors want to see traditional assets like stocks, bonds, ETFs in their portfolios. And to a lesser degree, 18-20% of users want to see commodities, Forex, and cryptocurrency.
- 45% of respondents maintain a long term orientation towards investing (> 5 years).
- The top 2 most important areas identified by users are Security/Trust and Customer Service (email, phone support, live chat, and--implied, a live, personal advisor is similar to customer service).
- The top 3 most important features identified are Backtesting, Goal planning, and saving, Account insurance for custody accounts.
- Most respondents were aged: 45-54, then, 55-64, then, 35-44.
- 83% of the respondents were male, and 16% were female, and 1% other (non-binary).
- The median household (HH) income is \$200,000+ (22%).
- Most respondents identified as "Owner" (19%), "Other" (12%), "Manager" (12%) and then "Management/C-Level" (12%)
- The top 5 regions/countries that completed the survey came from USA/Canada, Switzerland, Italy, Africa, and the UK. France was 8th.



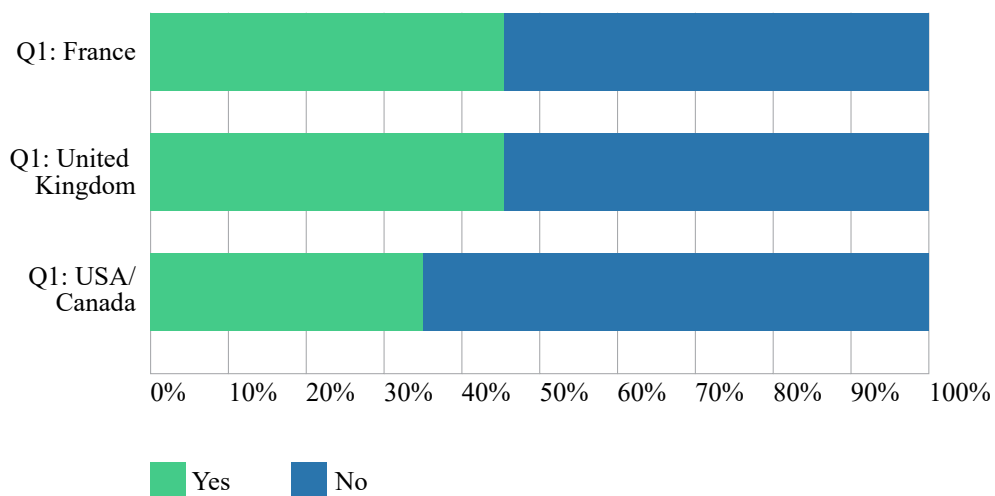
Question 1- Have you ever used robo advisor or similar technology (like an investing/wealth management application or website)?

A Robo Advisor is an automated financial technology that provides financial advice and recommendations to users (consumers) based on inputs, risk tolerance, preferences and information provided by the user.



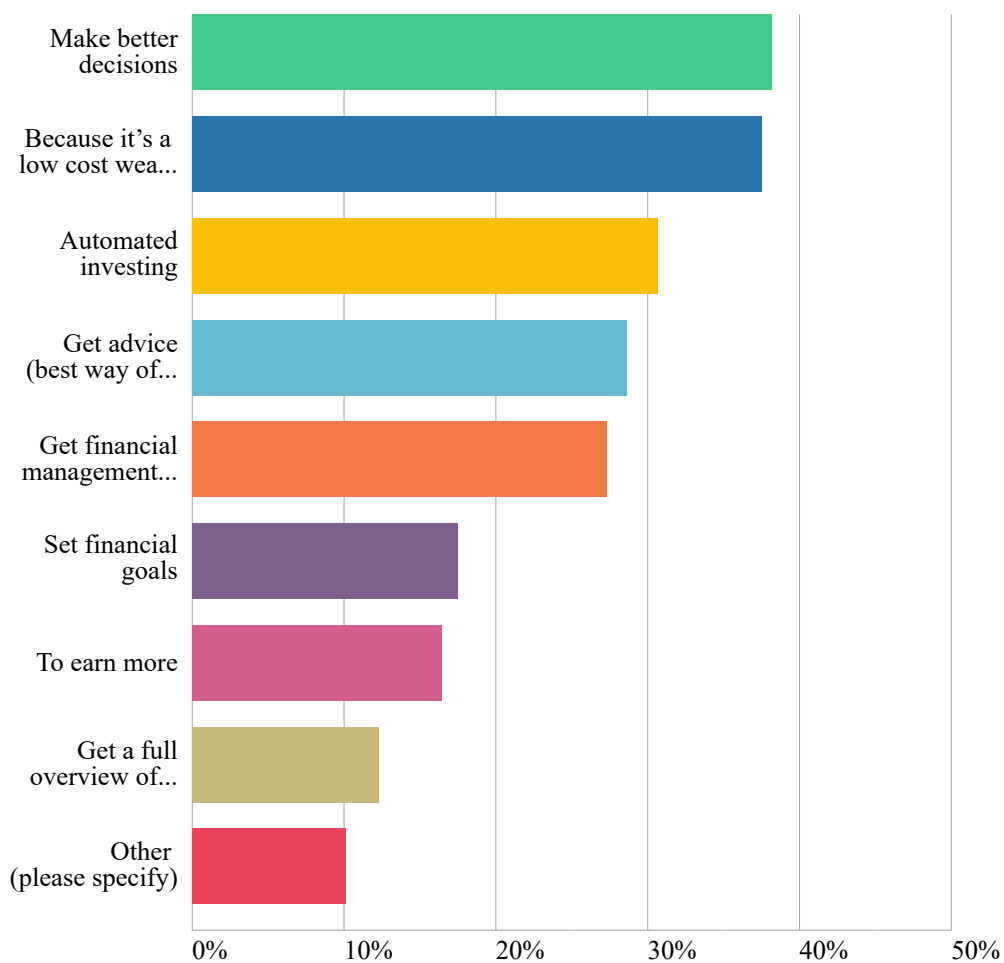
ANSWER CHOICES	RESPONSES
▼ Yes	42.93% 170
▼ No	57.07% 226
TOTAL	396

57% of the population surveyed have not used a Roboadvisor, while 43% have. Therefore, a significant educational component is required in Roboadvisor marketing communications to achieve mass adoption. Further, we look more closely at the regions of interest: France, the UK, and USA/Canada in this question and subsequent questions to understand similarities and differences between the areas. In this particular question of Roboadvisor use, we found no statistically significant difference in the three regions' results.



▼	Yes	▼	No	▼	TOTAL	▼
▼ Q1: France (A)	45.83%	11	54.17%	13	20.17%	24
▼ Q1: United Kingdom (B)	45.71%	16	54.29%	19	29.41%	35
▼ Q1: USA/Canada (C)	35.00%	21	65.00%	39	50.42%	60
▼ Total Respondents		48		71		119

Question 2- Why would you use a robo advisor?

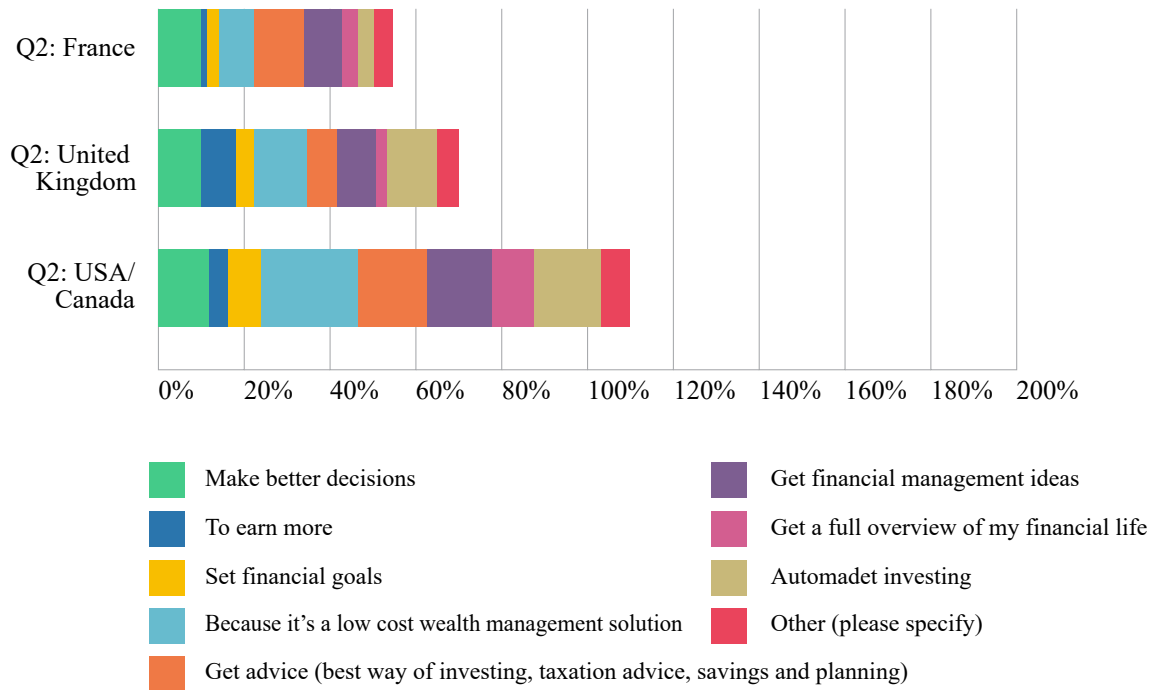


The top 5 reasons why the population would use a Roboadvisor include: 1) make better decisions, 2) because it's a low-cost wealth management solution, 3) automated investing, 4) get advice (best way of investing, tax advice, investing and planning), 5) get financial management ideas. Other reasons include: set financial goals, earn more, get a full overview of financial life, and other reasons.



ANSWER CHOICES	RESPONSES	
▼ Make better decisions	38.12%	154
▼ Because it's a low cost wealth management solution	37.38%	151
▼ Automadet investing	30.94%	125
▼ Get advice (best way of investing, taxation advice, savings and planning)	28.47%	115
▼ Get financial management ideas	27.23%	110
▼ Set financial goals	17.57%	71
▼ To earn more	16.83%	68
▼ Get a full overview of my financial life	12.38%	50
▼ Other (please specify)	10.15%	41
Total Respondents: 404		

Question 2 - Why would you use a robo advisor?
 - regions of interest: France, UK, USA/Canada



	MBD	TEM	SFG	BILCWMS	GA	GFMI
▼ Q2: France (A)	41.67% 11	4.17% 1 B	12.50% 3	37.50% 9	45.83% 11 B	37.50% 9
▼ Q2: United Kingdom (B)	32.35% 11	23.53% 8 A	11.76% 4	38.24% 13	14.71% 5 A	29.41% 10
▼ Q2: USA/Canada (C)	22.41% 13	8.63% 5	12.07% 7	39.66% 23	24.14% 14	27.59% 16
▼ Total Respondents	34	14	14	45	30	35

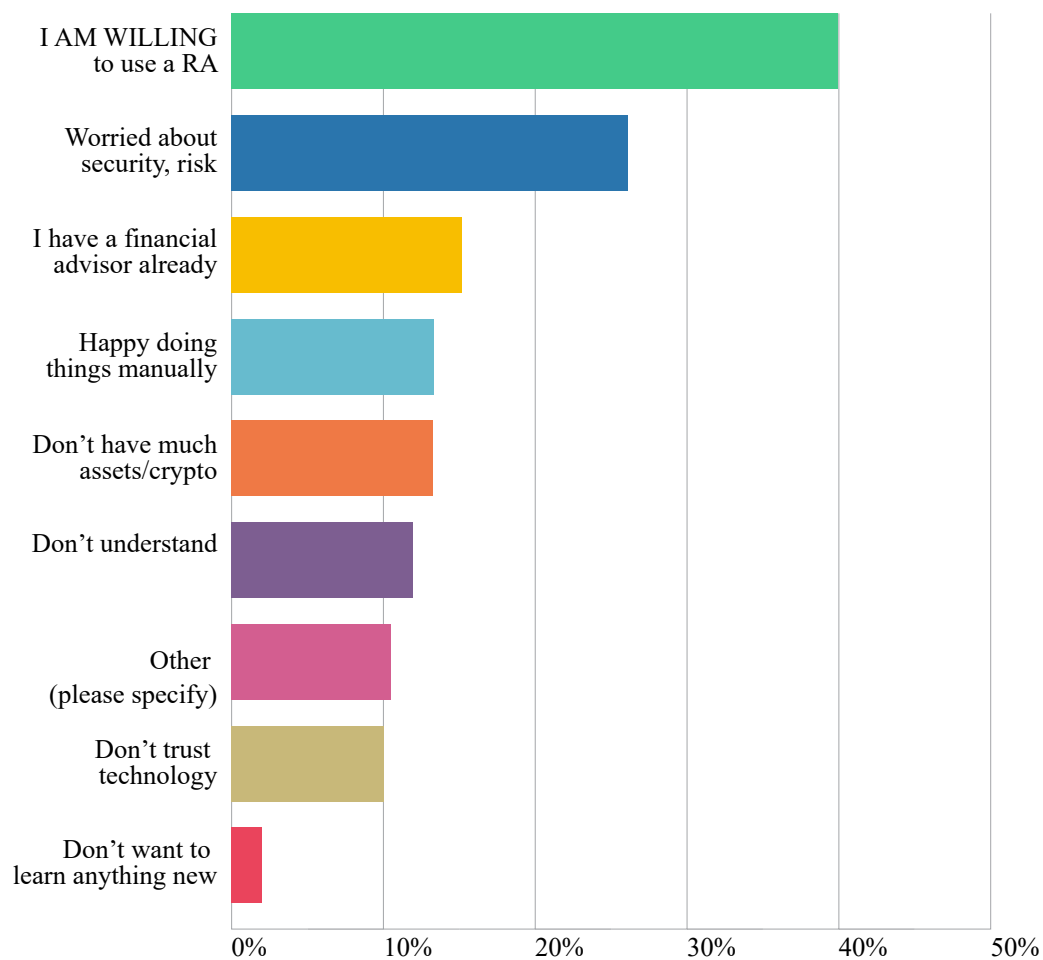


When analyzing the similarities and differences between France, the UK, and the USA/Canada, we find these statistically significant differences:

- UK respondents want “to earn more” significantly more than French respondents.
- French respondents want to “get advice” significantly more than UK respondents.

Marketing message implications: adjust messaging priority between the UK (earn more) and French (get advice) marketing materials accordingly (message localization).

Question 3- Why would you not use a robo advisor?



The top 5 reasons respondents would *NOT* use a Roboadvisor include: 1) worried about security, risk, 2) have a financial advisor already, 3) happy doing things manually, 4) don't have many assets/crypto, 5) don't understand. 40% of respondents are willing to use a Roboadvisor.

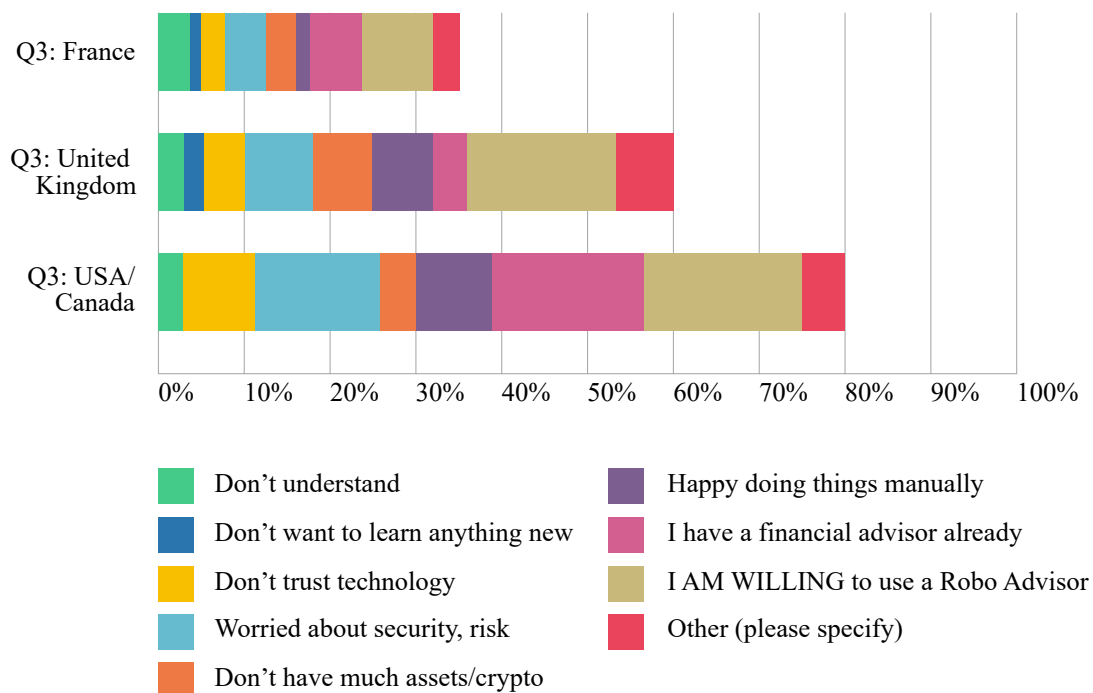


Marketing message implications:

- 1) Focus on demonstrating trust/security
- 2) Use a Roboadvisor as a backup option to validate an existing financial advisor’s recommendations
- 3) Use a Roboadvisor to check your manual work and do things more quickly
- 4) n/a
- 5) Develop an explainer video with a strong educational component

ANSWER CHOICES	RESPONSES
▼ I AM WILLING to use a Robo Advisor	39.51% 160
▼ Worried about security, risk	26.42% 107
▼ I have a financial advisor already	15.31% 62
▼ Happy doing things manually	13.58% 55
▼ Don't have much assets/crypto	13.33% 54
▼ Don't understand	11.85% 48
▼ Other (please specify)	10.62% 43
▼ Don't trust technology	10.12% 41
▼ Don't want to learn anything new	1.98% 8
Total Respondents: 405	

Question 3 - Why would you not use a robo advisor?
 - regions of interest: France, UK, USA/Canada



▼	DTT ▼	WASR ▼	DHMA/C ▼	HDTM ▼	IHFAA ▼	IWTURA ▼	O(PS) ▼
▼ Q3: France (A)	12.50% 3	20.83% 5	16.67% 4	4.17% 1	25.00% 6	33.33% 8	12.50% 3
▼ Q3: United Kingdom (B)	14.29% 5	22.86% 8	20.00% 7	22.86% 8	8.57% 3 C	51.43% 18	17.14% 6
▼ Q3: USA/Canada (C)	15.25% 9	23.73% 14	6.78% 4	15.25% 9	30.51% 18 B	32.20% 19	6.78% 4
▼ Total Respondents	17	27	15	18	27	45	13

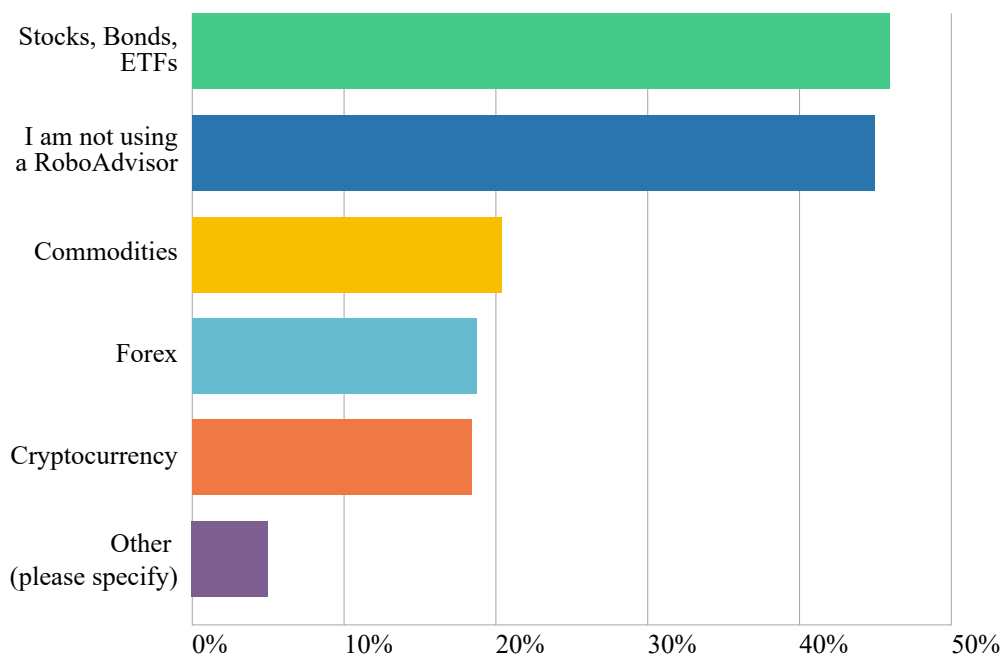
When comparing these results between France, the UK, and the USA/Canada, we find a statistically significant difference between the reasons not to use a Roboadvisor:

- Respondents from the USA/Canada stated, “I already have a financial advisor” significantly more than UK respondents.

Marketing messaging implications: highlight sales rebuttal messaging for USA/Canada to use a Roboadvisor despite already having a financial advisor:

- Backup plan
- Check/validation of advisor’s work
- Cheaper the financial advisor
- Crypto advisory, which a financial advisor may not be qualified

Question 4 - If you are using a RoboAdvisor, what kind of asset do you like seeing in your portfolio?

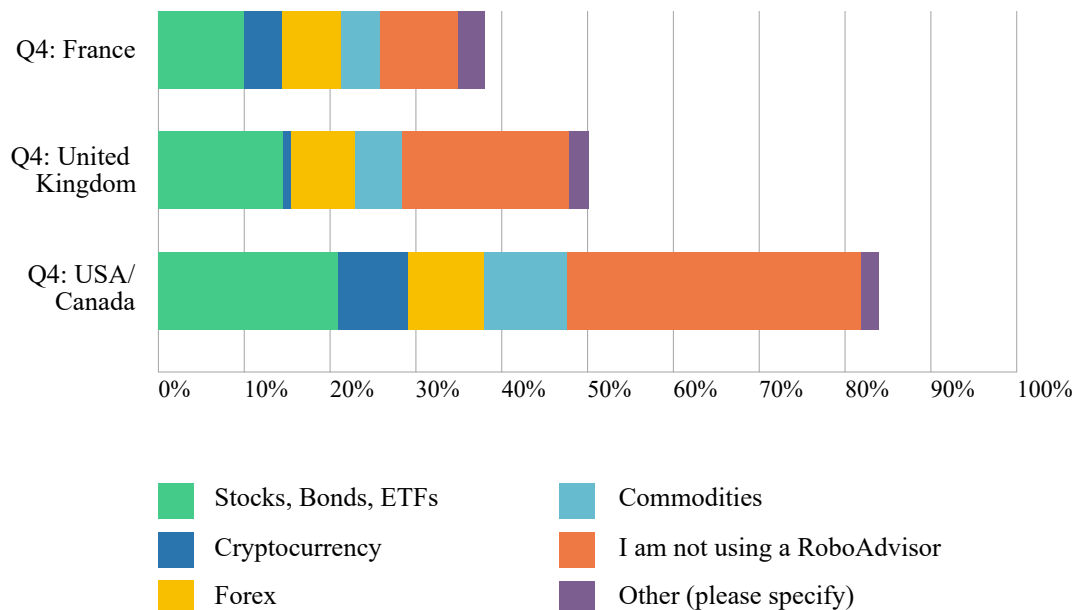


ANSWER CHOICES	RESPONSES	
▼ Stocks, Bonds, ETFs	46.67%	189
▼ I am not using a RoboAdvisor	44.94%	182
▼ Commodities	20.49%	83
▼ Forex	18.77%	76
▼ Cryptocurrency	18.02%	73
▼ Other (please specify)	4.94%	20
Total Respondents: 405		

45-47% of prospective/current users of Roboadvisors want to see traditional assets like stocks, bonds, ETFs in their portfolios. And to a lesser degree, 18-20% of users want to see commodities, Forex, and cryptocurrency. Concerning cryptocurrency, this is consistent with other market studies that show growing market penetration of cryptocurrency as a new asset class.

Marketing messaging implication: promote platform functionality with traditional assets and cryptocurrency to capture a larger market share. Users will use or try cryptocurrency in their own time, and the platform will be ready for their use.

Question 4 - If you are using a RoboAdvisor, what kind of asset do you like seeing in your portfolio?
- regions of interest: France, UK, USA/Canada

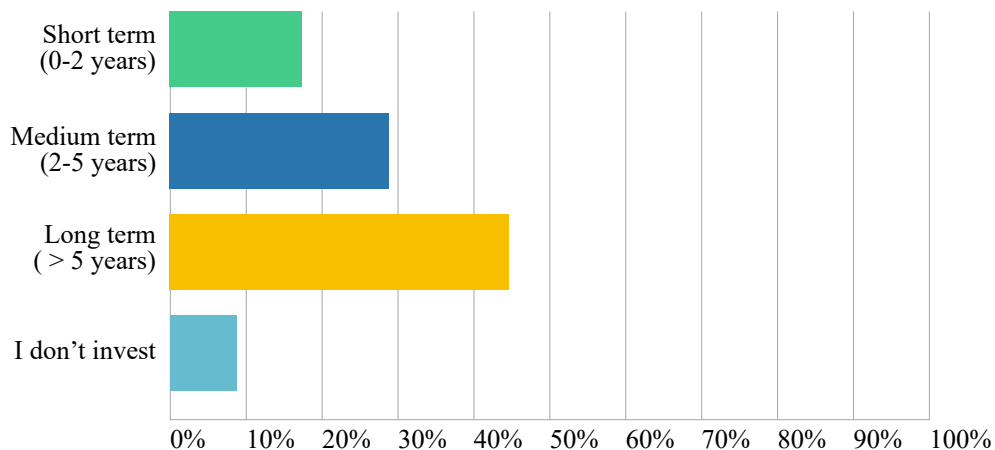


	SBETFs	Crypto	Forex	Comm	INURA	Other
Q4: France (A)	45.45% 10	22.73% 5 B	31.82% 7	18.18% 4	45.45% 10	9.09% 2
Q4: United Kingdom (B)	42.86% 15	2.86% 1 A	22.86% 8	11.43% 4	57.14% 20	5.71% 2
Q4: USA/Canada (C)	38.03% 27	14.08% 10	11.27% 8	15.49% 11	57.75% 41	2.82% 2
Total Respondents	52	16	23	19	71	6

When analyzing the similarities and differences between France, the UK, and the USA/Canada, we find these statistically significant differences:

- France has a significantly higher demand for cryptocurrency use in its portfolios than in the UK.

Question 5 - Do you invest for short term, medium or long term?

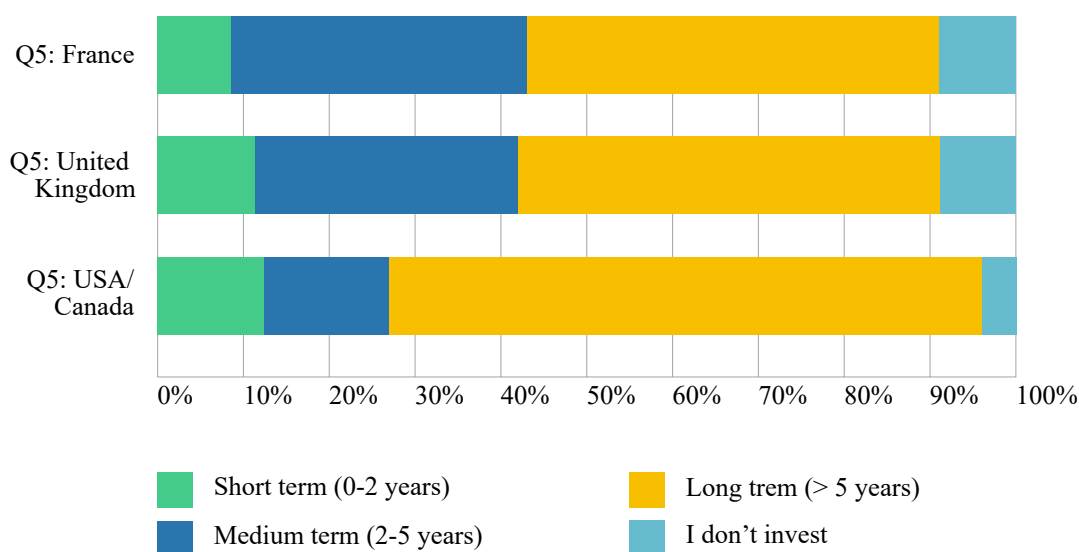


ANSWER CHOICES	RESPONSES
Short term (0-2 years)	17.53% 71
Medium term (2-5 years)	28.89% 117
Long term (> 5 years)	44.69% 181
I don't invest	8.89% 36
Total Respondents: 405	

45% of respondents maintain a long term orientation towards investing (> 5 years).



Question 5 - Do you invest for short term, medium or long term?
 - regions of interest: France, UK, USA/Canada



	Short term (0-2 years)	Medium term (2-5 years)	Long term (> 5 years)	I don't invest	TOTAL
Q5: France (A)	8.70% 2	34.78% 8	47.83% 11	8.70% 2	17.69% 23
Q5: United Kingdom (B)	11.43% 4	31.43% 11 C	48.57% 17 C	8.57% 3	26.92% 35
Q5: USA/Canada (C)	11.11% 8	13.89% 10 B	69.44% 50 B	5.56% 4	55.38% 72
Total Respondents	14	29	78	9	130

When analyzing the similarities and differences between France, the UK, and the USA/Canada, we find these statistically significant differences:

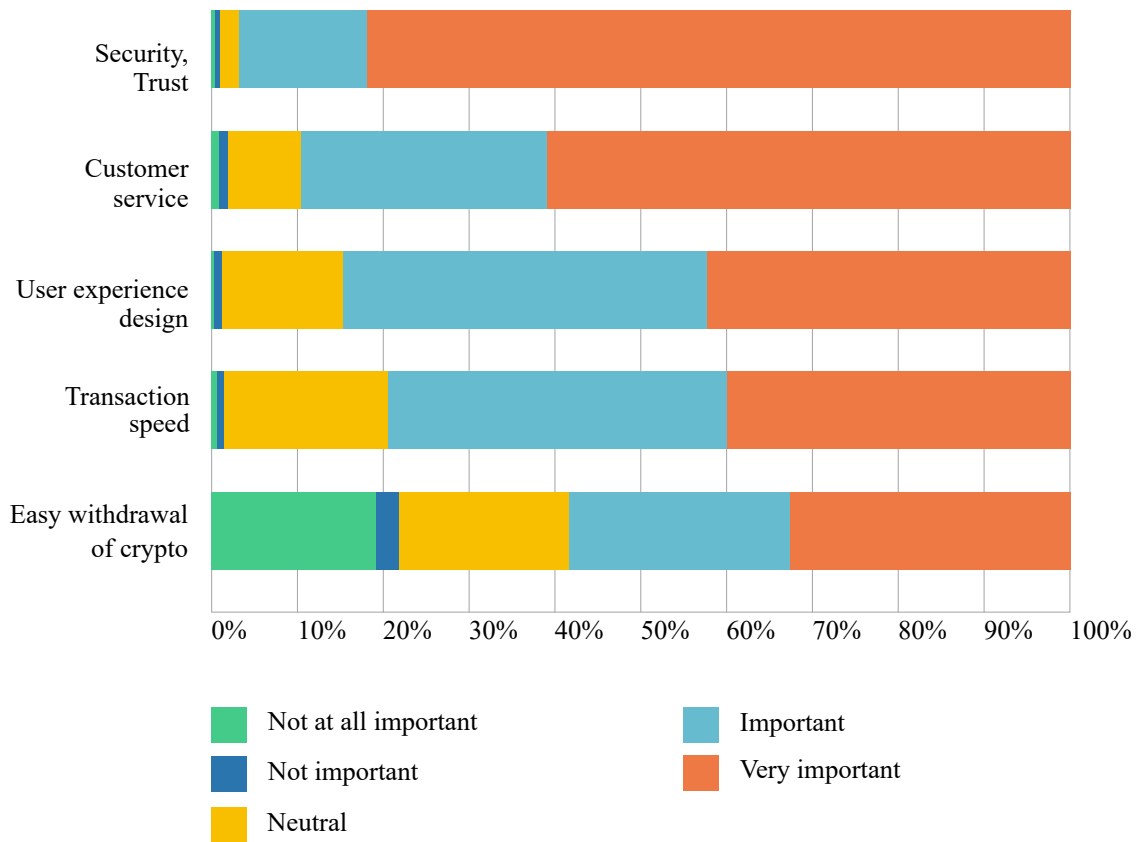
- The UK has a significantly larger portion of users focused on the medium-term (2-5 years) than the USA/Canada.
- The UK has a significantly smaller portion of users focused on the long term (> 5 years) than the USA/Canada.
- Explicitly, UK users are less long-term focused than the USA/Canadian users.

Product/service Implications:

- **Long term orientation vs. medium-term orientation may impact the types of services offered (portfolio rebalancing frequency), the customer lifetime value, investment maturity dates, and terms, the types of investments managed, and how they are managed.**



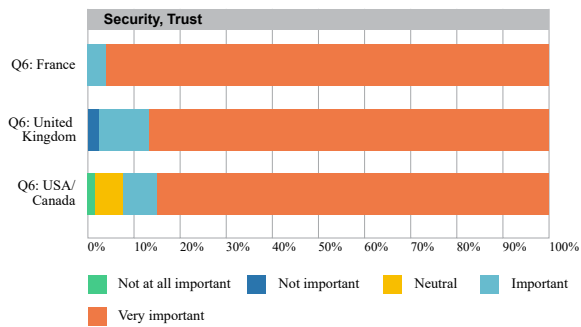
Question 6- How important are:



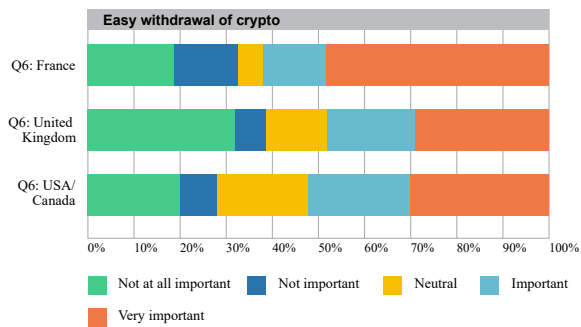
	NOT AT ALL IMPORTANT	NOT IMPORTANT	NEUTRAL	IMPORTANT	VERY IMPORTANT	WEIGHTED AVERAGE
Security, Trust	0.49% 2	0.49% 2	3.20% 13	13.79% 56	82.02% 333	4.76
Customer service	1.24% 5	1.99% 8	7.20% 29	28.29% 114	61.29% 247	4.46
User experience design	0.75% 3	1.75% 7	11.72% 47	41.90% 168	43.89% 176	4.26
Transaction speed	1.75% 7	2.49% 10	16.71% 67	38.65% 155	40.40% 162	4.13
Easy withdrawal of crypto	18.83% 74	6.62% 26	18.32% 72	23.16% 91	33.08% 130	4.06

The top 2 most important areas identified by users are Security/Trust, and Customer Service (email, phone support, live chat, and--implied, a live personal advisor is similar to customer service).

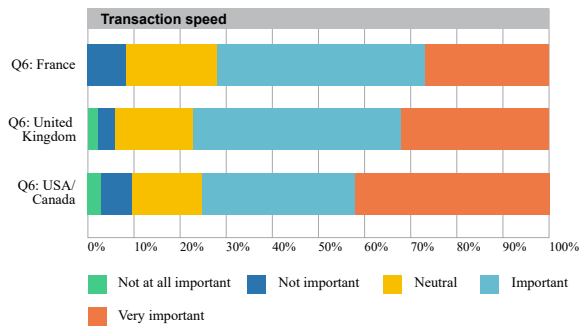




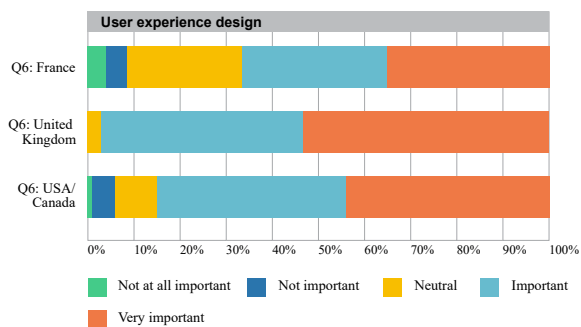
Security, Trust						
	NOT AT ALL IMPORTANT	NOT IMPORTANT	NEUTRAL	IMPORTANT	VERY IMPORTANT	WEIGHTED AVERAGE
Q6: France (A)	0.00%	0.00%	0.00%	4.17%	95.83%	4.96
Q6: United Kingdom (B)	0.00%	2.86%	0.00%	11.43%	85.71%	4.80
Q6: USA/Canada (C)	1.41%	0.00%	4.23%	8.45%	85.92%	4.77



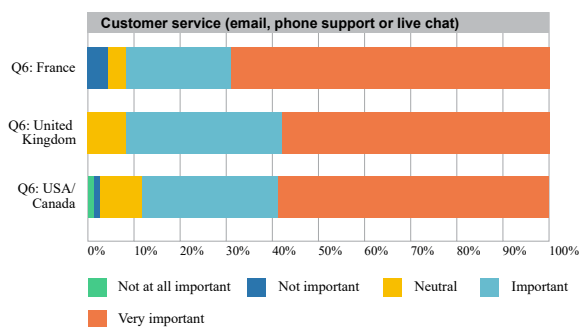
Easy withdrawal of crypto						
	NOT AT ALL IMPORTANT	NOT IMPORTANT	NEUTRAL	IMPORTANT	VERY IMPORTANT	WEIGHTED AVERAGE
Q6: France (A)	19.05%	14.29%	4.76%	14.29%	47.62%	3.57
Q6: United Kingdom (B)	32.35%	5.88%	14.71%	17.65%	29.41%	3.06
Q6: USA/Canada (C)	20.83%	8.33%	19.44%	20.83%	30.56%	3.32



Transaction speed						
	NOT AT ALL IMPORTANT	NOT IMPORTANT	NEUTRAL	IMPORTANT	VERY IMPORTANT	WEIGHTED AVERAGE
Q6: France (A)	0.00%	9.09%	18.18%	45.45%	27.27%	3.91
Q6: United Kingdom (B)	2.94%	2.94%	17.65%	44.12%	32.35%	4.00
Q6: USA/Canada (C)	2.78%	5.56%	15.28%	31.94%	44.44%	4.10



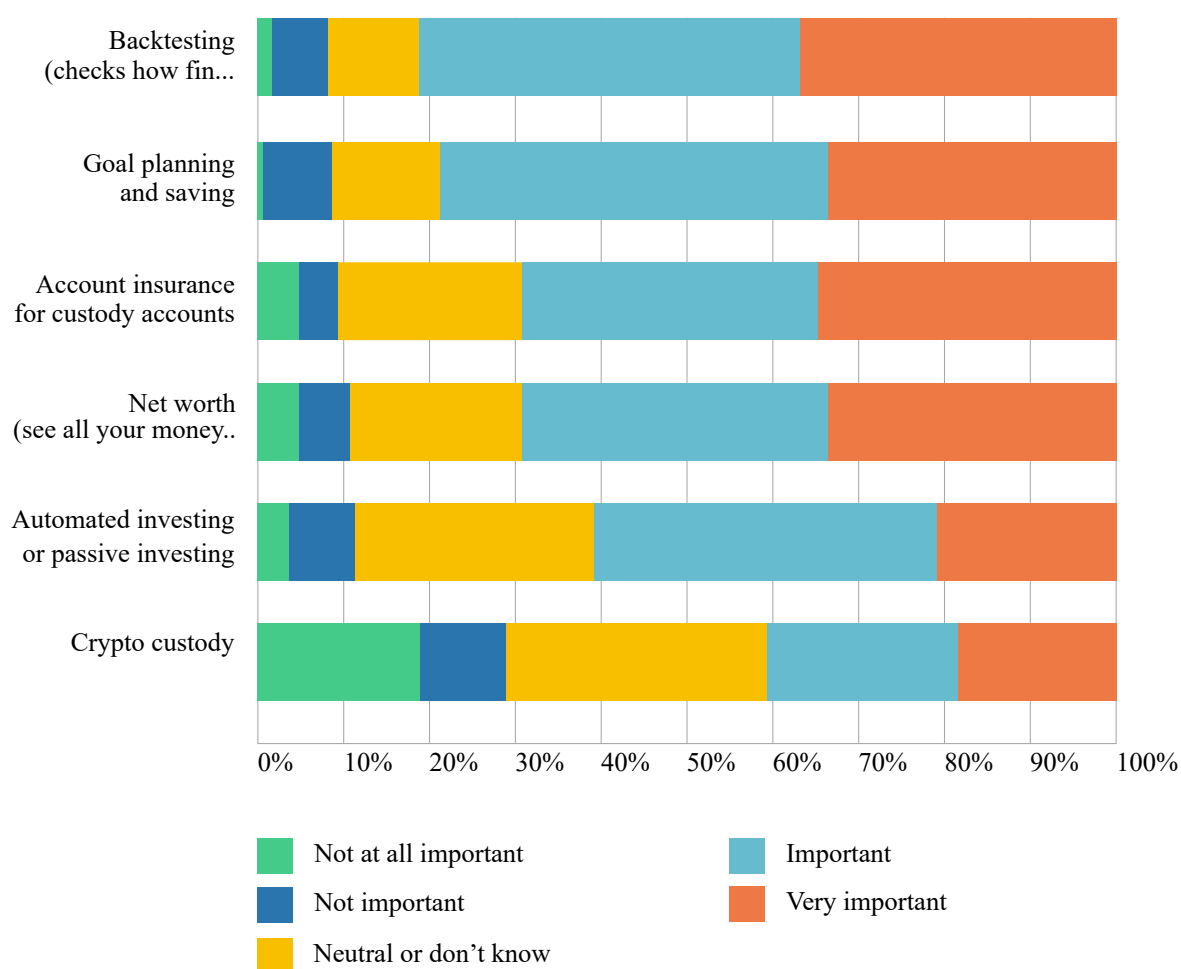
User experience design						
	NOT AT ALL IMPORTANT	NOT IMPORTANT	NEUTRAL	IMPORTANT	VERY IMPORTANT	WEIGHTED AVERAGE
Q6: France (A)	4.35%	4.35%	26.09%	30.43%	34.78%	3.87
Q6: United Kingdom (B)	0.00%	0.00%	2.94%	44.12%	52.94%	4.50
Q6: USA/Canada (C)	1.39%	4.17%	6.94%	38.89%	48.61%	4.29



Customer service (email, phone support or live chat)						
	NOT AT ALL IMPORTANT	NOT IMPORTANT	NEUTRAL	IMPORTANT	VERY IMPORTANT	WEIGHTED AVERAGE
Q6: France (A)	0.00%	4.35%	4.35%	21.74%	69.57%	4.57
Q6: United Kingdom (B)	0.00%	0.00%	8.57%	34.29%	57.14%	4.49
Q6: USA/Canada (C)	1.39%	1.39%	8.33%	26.39%	62.50%	4.47



Question 7- How important are these features?

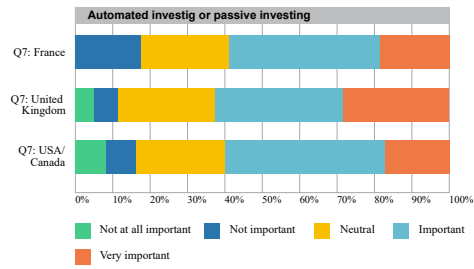


	NOT AT ALL IMPORTANT	NOT IMPORTANT	NEUTRAL OR DON'T KNOW	IMPORTANT	VERY IMPORTANT	WEIGHTED AVERAGE
Backtesting (checking how financial stra...	2.23% 9	4.70% 19	11.39% 46	43.81% 177	37.87% 153	4.10
Goal planning and saving	1.74% 7	6.20% 25	14.64% 59	42.68% 172	34.74% 140	4.02
Account insurance for custody acc.	5.26% 21	3.76% 15	21.55% 86	33.33% 133	36.09% 144	3.91
Net worth (see all your money...	5.94% 24	5.45% 22	16.58% 67	37.13% 150	34.90% 141	3.90
Automated or passive investing	4.48% 18	7.71% 31	26.37% 106	38.81% 156	22.64% 91	3.67
Crypto custody	19.04% 75	9.90% 39	30.71% 121	21.83% 86	18.53% 73	3.11

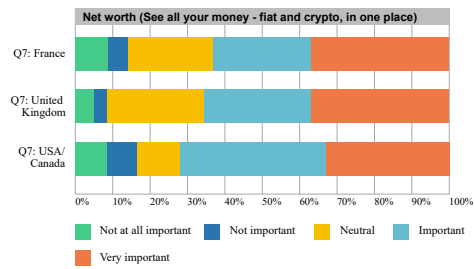


The top 3 most important features identified are:

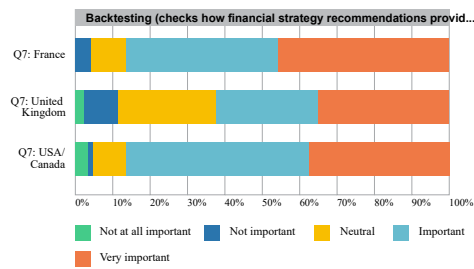
- Backtesting
- Goal planning and saving
- Account insurance for custody accounts



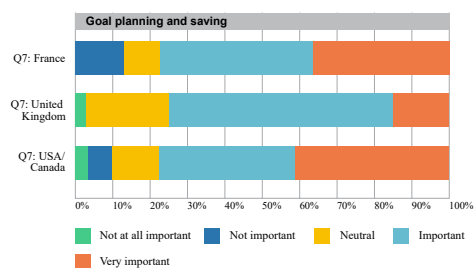
	NOT AT ALL IMPORTANT	NOT IMPORTANT	NEUTRAL	IMPORTANT	VERY IMPORTANT	WEIGHTED AVERAGE
Q7: France (A)	0.00% 0	18.18% 4	22.73% 5	40.91% 9	18.18% 4	3.59
Q7: United Kingdom (B)	5.71% 2	5.71% 2	25.71% 9	34.29% 12	28.57% 10	3.74
Q7: USA/Canada (C)	6.94% 5	6.94% 5	23.61% 17	41.67% 30	20.83% 15	3.63



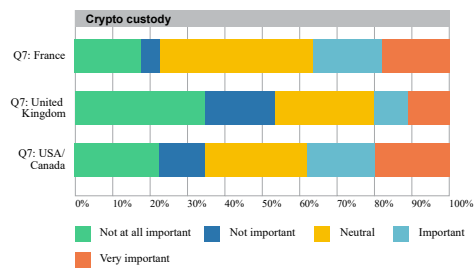
	NOT AT ALL IMPORTANT	NOT IMPORTANT	NEUTRAL	IMPORTANT	VERY IMPORTANT	WEIGHTED AVERAGE
Q7: France (A)	9.09% 2	4.55% 1	22.73% 5	27.27% 6	36.36% 8	3.77
Q7: United Kingdom (B)	5.71% 2	2.86% 1	25.71% 9	28.57% 10	37.14% 13	3.89
Q7: USA/Canada (C)	8.33% 6	6.94% 5	11.11% 8	36.11% 26	37.50% 27	3.88



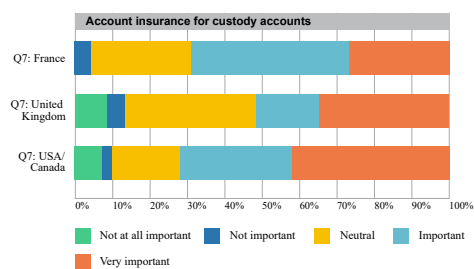
	NOT AT ALL IMPORTANT	NOT IMPORTANT	NEUTRAL	IMPORTANT	VERY IMPORTANT	WEIGHTED AVERAGE
Q7: France (A)	0.00% 0	4.55% 1	9.09% 2	40.91% 9	45.45% 10	4.27
Q7: United Kingdom (B)	2.86% 1	8.57% 3	25.71% 9	28.57% 10	34.29% 12	3.83
Q7: USA/Canada (C)	2.82% 2	2.82% 2	8.45% 6	45.07% 32	40.85% 29	4.18



	NOT AT ALL IMPORTANT	NOT IMPORTANT	NEUTRAL	IMPORTANT	VERY IMPORTANT	WEIGHTED AVERAGE
Q7: France (A)	0.00% 0	13.64% 3	9.09% 2	40.91% 9	36.36% 8	4.00
Q7: United Kingdom (B)	2.86% 1	0.00% 0	22.86% 8	60.00% 21	14.29% 5	3.83
Q7: USA/Canada (C)	2.82% 2	8.45% 6	12.68% 9	35.21% 25	40.85% 29	4.03



	NOT AT ALL IMPORTANT	NOT IMPORTANT	NEUTRAL	IMPORTANT	VERY IMPORTANT	WEIGHTED AVERAGE
Q7: France (A)	18.18% 4	4.55% 1	40.91% 9	18.18% 4	18.18% 4	3.14
Q7: United Kingdom (B)	34.29% 12	20.00% 7	25.71% 9	8.57% 3	11.43% 4	2.43
Q7: USA/Canada (C)	21.43% 15	14.29% 10	25.71% 18	15.71% 11	22.86% 16	3.04



	NOT AT ALL IMPORTANT	NOT IMPORTANT	NEUTRAL	IMPORTANT	VERY IMPORTANT	WEIGHTED AVERAGE
Q7: France (A)	0.00% 0	4.35% 1	26.09% 6	43.48% 10	26.09% 6	3.91
Q7: United Kingdom (B)	8.57% 3	5.71% 2	34.29% 12	17.14% 6	34.29% 12	3.63
Q7: USA/Canada (C)	5.63% 4	2.82% 2	16.92% 12	29.58% 21	45.07% 32	4.06



When analyzing the similarities and differences between France, the UK, and the USA/Canada, we find these statistically significant differences:

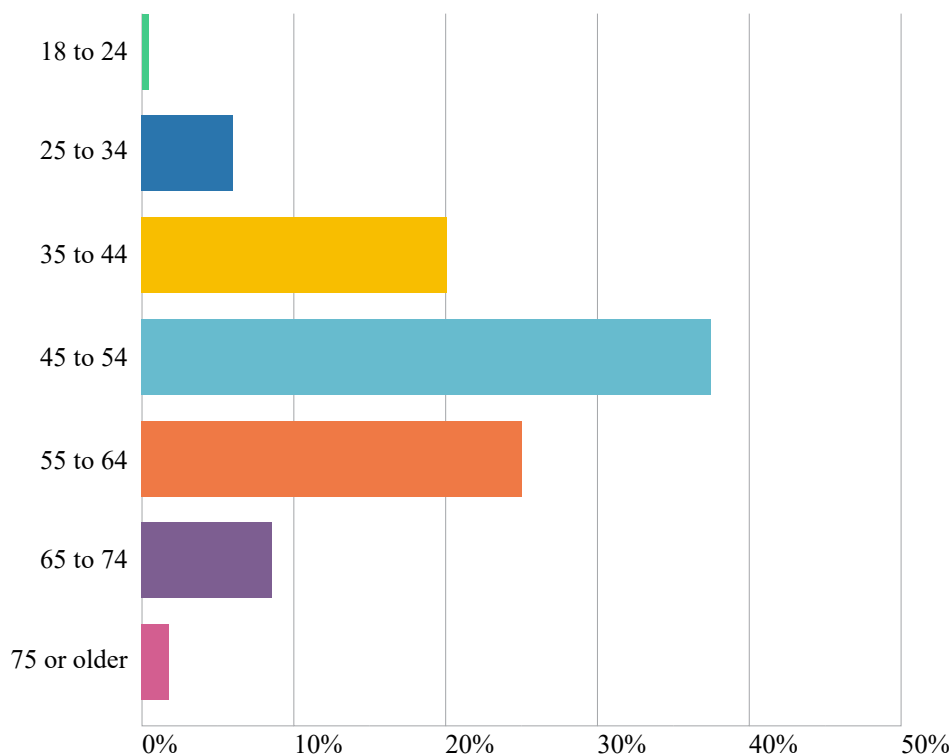
- **Backtesting:** UK was significantly more neutral than the USA/Canada for this feature whose respondents felt this feature was important or more important
- **Goal planning and savings:** UK respondents felt this feature was important while USA/Canada respondents felt this feature was very important
- **Account insurance for custody accounts:** UK respondents were more neutral than the USA/Canada respondents whose respondents felt this feature was important or more important

Marketing messaging implications:

● **Stress the importance of Backtesting, Goal Planning, and Account Insurance, particularly for USA/Canadian users. (French and USA/Canada users are more similar for features desired) than the UK.**

- **For UK customers, prioritize:**
 - Net Worth Calculation/Visualization
 - Backtesting
 - Goal Planning
- **For French customers, prioritize:**
 - Backtesting
 - Goal Planning
 - Account Insurance
- **For USA/Canada customers, prioritize:**
 - Backtesting
 - Account Insurance
 - Goal Planning

Question 8- What is your age?



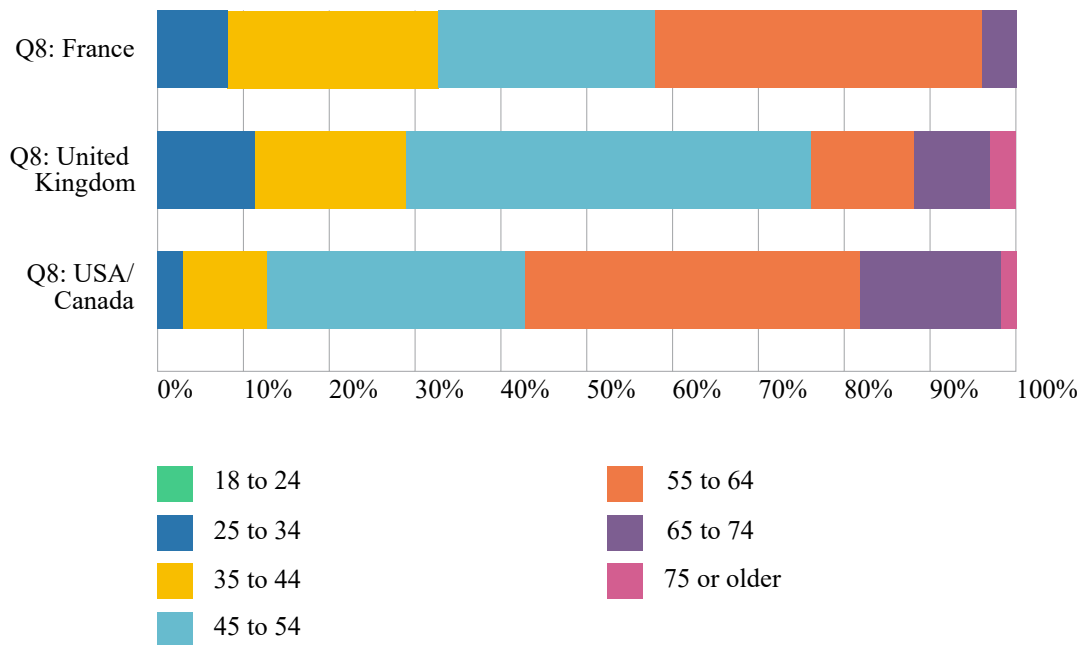
ANSWER CHOICES	RESPONSES	
▼ 18 to 24	0.49%	2
▼ 25 to 34	6.62%	27
▼ 35 to 44	20.10%	82
▼ 45 to 54	37.50%	153
▼ 55 to 64	25.00%	102
▼ 65 to 74	8.33%	34
▼ 75 or older	1.96%	8
TOTAL		408

Most respondents were aged:

- 45-54
- Then, 55-64
- Then, 35-44

Question 8- What is your age?

- regions of interest: France, UK, USA/Canada



▼	18 to 24 ▼	25 to 34 ▼	35 to 44 ▼	45 to 54 ▼	55 to 64 ▼	65 to 74 ▼	75 or older ▼	TOTAL ▼
▼ Q8: France (A)	0.00% 0	8.33% 2	25.00% 6	25.00% 6	37.50% 9	4.17% 1	0.00% 0	18.18% 24
▼ Q8: United Kingdom (B)	0.00% 0	11.76% 4	17.65% 6	47.06% 16	11.74% 4 C	8.82% 3	2.94% 1	25.76% 34
▼ Q8: USA/Canada (C)	0.00% 0	5.41% 4	9.46% 7	31.08% 23	36.49% 27 B	14.86% 11	2.70% 2	56.06% 74
▼ Total Respondents	0	10	19	45	40	15	3	132

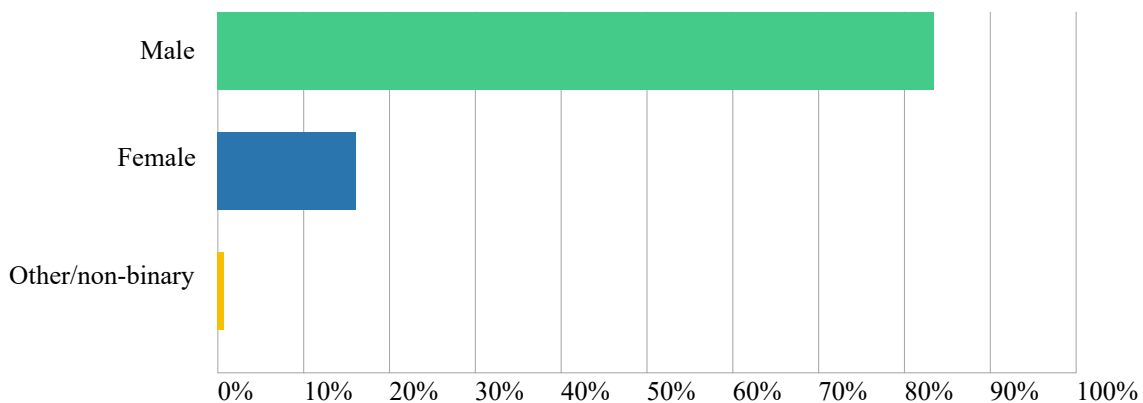
When analyzing the similarities and differences between France, the UK, and the USA/Canada, we find these statistically significant differences:

- The UK group 55-64 is significantly smaller than the USA/Canada, and inferentially, the UK demographic of users are younger than the USA/Canada.

Marketing communications implications:

- Use images/visuals that appeal to a younger audience in the UK than in the USA/Canada.

Question 9- What is your sex?

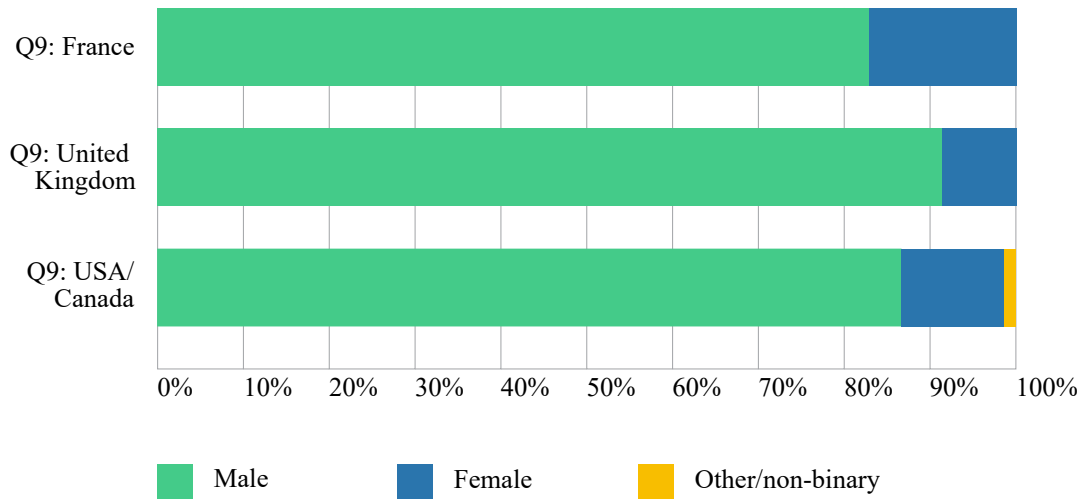


ANSWER CHOICES ▼	RESPONSES ▼
▼ Male	83.33% 340
▼ Female	15.93% 65
▼ Other/non-binary	0.74% 3
TOTAL	408



83% of the respondents were male, and 16% were female, and 1% other (non-binary).

Question 9- What is your sex?
 - regions of interest: France, UK, USA/Canada

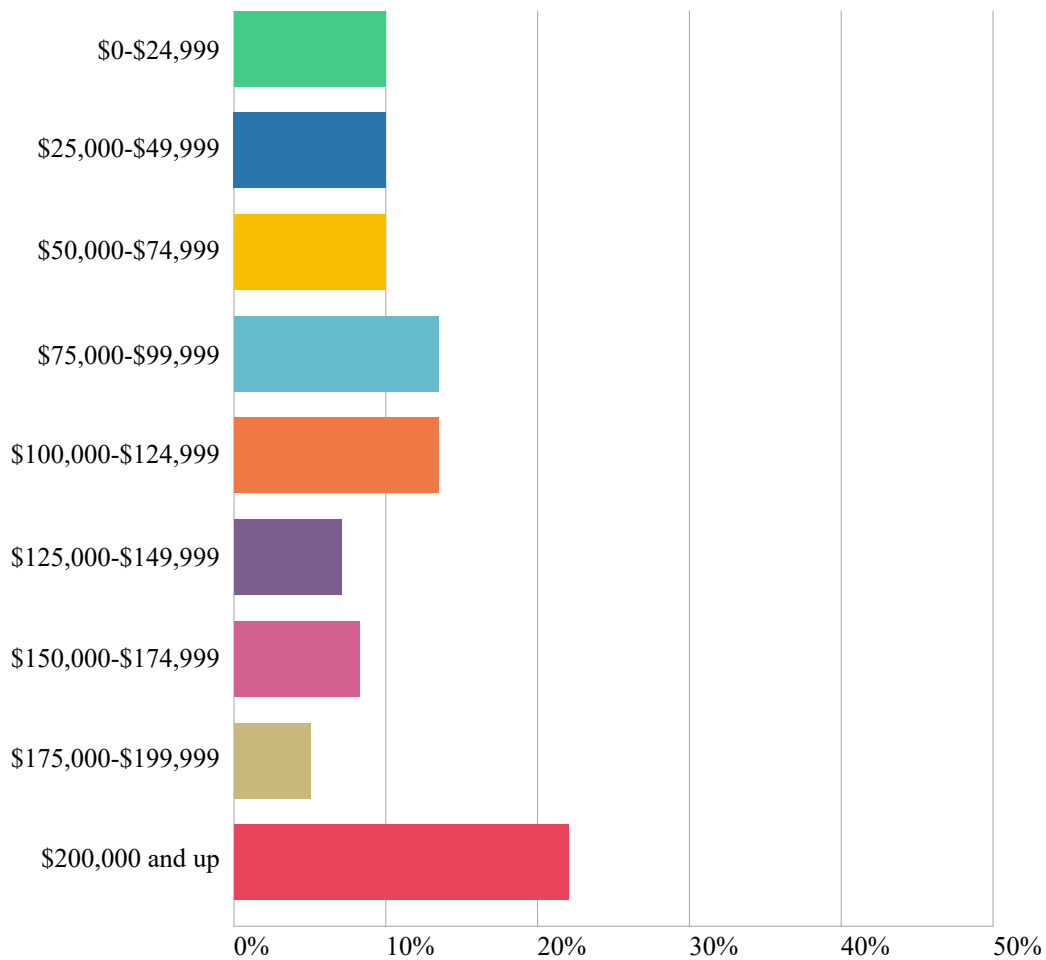


	MALE	FEMALE	OTHER/ NON-BINARY	TOTAL
Q9: France (A)	83.33% 20	16.67% 4	0.00% 0	18.05% 24
Q9: United Kingdom (B)	91.43% 32	8.57% 3	0.00% 0	26.32% 35
Q9: USA/Canada (C)	86.49% 64	12.16% 9	1.35% 1	55.64% 74
Total Respondents	116	16	1	133

No statistical differences for gender/sex were noted among France, UK, and the USA/Canada.



Question 10- What is your approximate average household income? (in USD equivalency)

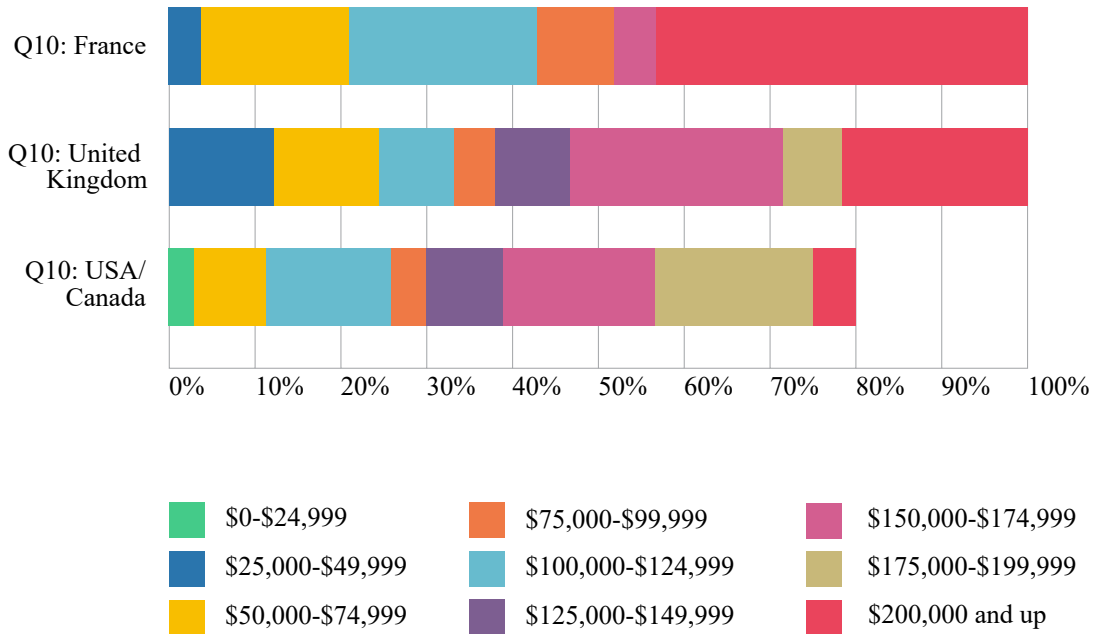


ANSWER CHOICES	RESPONSES	
▼ \$0-\$24,999	10.03%	39
▼ \$25,000-\$49,999	10.03%	39
▼ \$50,000-\$74,999	10.03%	39
▼ \$75,000-\$99,999	13.62%	53
▼ \$100,000-\$124,999	13.62%	53
▼ \$125,000-\$149,999	7.20%	28
▼ \$150,000-\$174,999	8.23%	32
▼ \$175,000-\$199,999	5.14%	20
▼ \$200,000 and up	22.11%	86
TOTAL		389

The median household (HH) income is \$200,000+ (22%).



Question 10- What is your approximate average household income? (in USD equivalency)
 - regions of interest: France, UK, USA/Canada

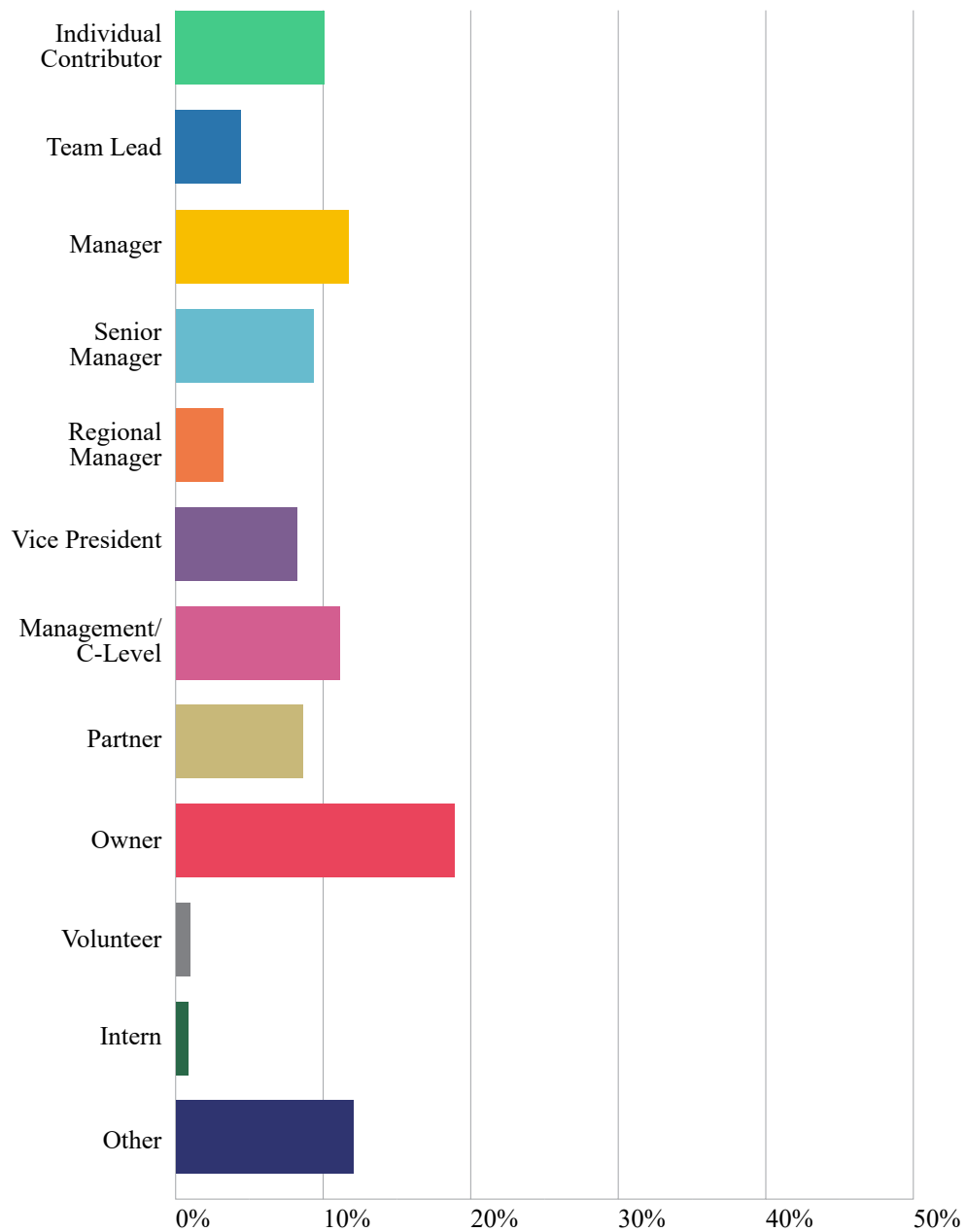


	\$0-\$24,999	\$25,000-\$49,999	\$50,000-\$74,999	\$75,000-\$99,999	\$100,000-\$124,999	\$125,000-\$149,999	\$150,000-\$174,999	\$175,000-\$199,999	\$200,000 and up	TOTAL
Q10: France (A)	0.00% 0	4.35% 1	17.39% 4	21.74% 5	8.70% 2	0.00% 0	4.35% 1	0.00% 0	43.48% 10	18.25% 23
Q10: United Kingdom (B)	0.00% 0	12.50% 4	12.50% 4	9.38% 3	3.13% 1	9.38% 3	25.00% 8	6.25% 2	21.88% 7	25.40% 32
Q10: USA/Canada (C)	2.82% 2	8.45% 6	5.63% 4	8.45% 6	16.90% 12	12.68% 9	11.27% 8	2.82% 2	30.99% 22	56.35% 71
Total Respondents	2	11	12	14	15	12	17	4	39	126

There were no significant statistical differences for household income between France, the UK, and the USA/Canada.



Question 11- What is your job role?

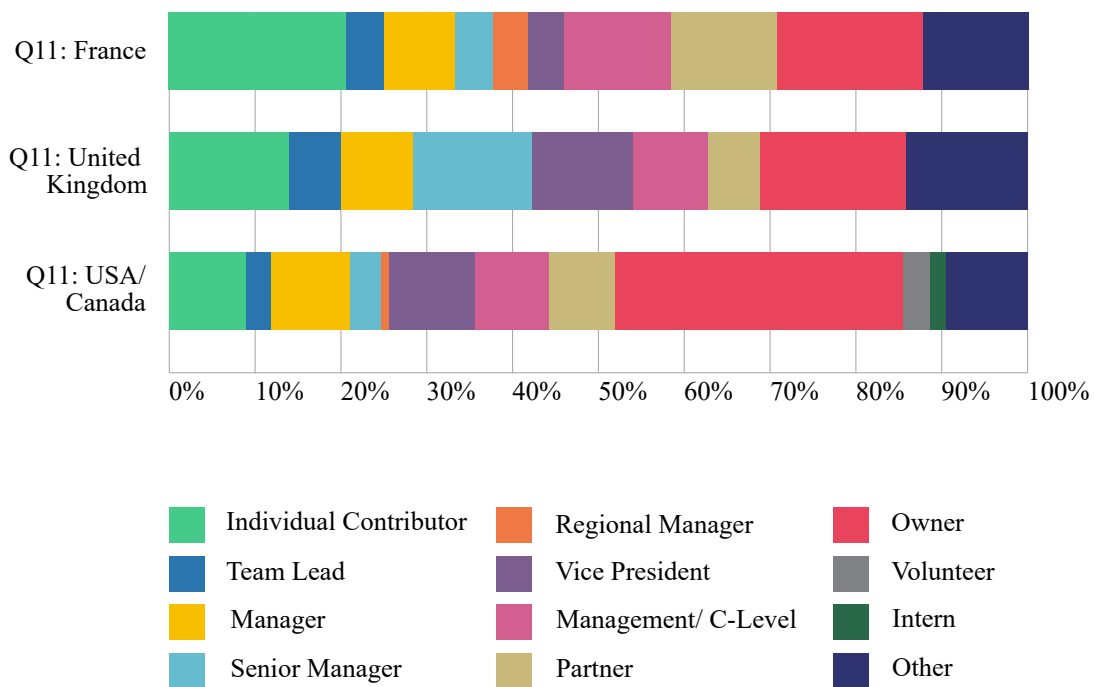


Most respondents identified as “Owner” (19%), “Other” (12%), “Manager” (12%) and then “Management/C-Level” (12%)



ANSWER CHOICES	RESPONSES	
▼ Owner	18.77%	76
▼ Other	12.10%	49
▼ Manager	11.85%	48
▼ Management/ C-Level	11.60%	47
▼ Individual Contributor	10.12%	41
▼ Senior Manager	9.38%	38
▼ Partner	8.64%	35
▼ Vice President	7.90%	32
▼ Team lead	4.44%	18
▼ Regional Manager	2.96%	12
▼ Volunteer	1.23%	5
▼ Intern	0.99%	4
TOTAL		405

Question 11- What is your job role?
 - regions of interest: France, UK, USA/Canada



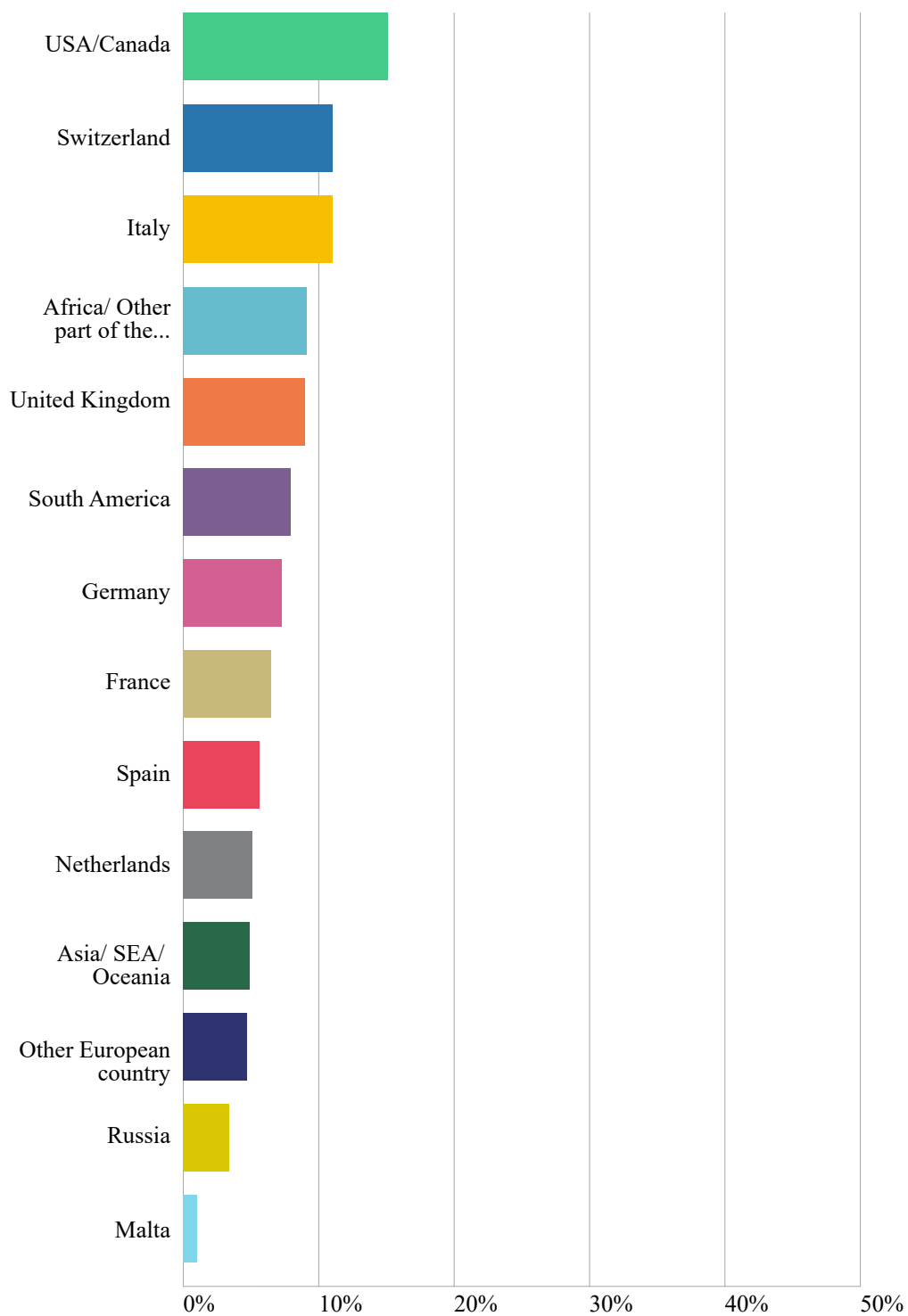
	INDIVIDUAL CONTRIBUT.	TEAM LAED	MANAGER	SENIOR MANAGER	REGIONAL MANAGER	VICE PRESIDENT
Q11: France (A)	20.83% 5	4.17% 1	8.33% 2	4.17% 1	4.17% 1	4.17% 1
Q11: United Kingdom (B)	14.29% 5	5.71% 2	8.57% 3	14.29% 5	0.00% 0	11.43% 4
Q11: USA/Canada (C)	9.72% 7	2.78% 2	8.33% 6	4.17% 3	1.39% 1	9.72% 7
Total Respondents	17	5	11	9	2	12

	MANAGEMENT /C-LEVEL	PARTNER	OWNER	VOLUNTEER	INTERN	OTHER
Q11: France (A)	12.50% 3	12.50% 3	16.67% 4	0.00% 0	0.00% 0	12.50% 3
Q11: United Kingdom (B)	8.57% 3	5.71% 2	17.14% 6	0.00% 0	0.00% 0	14.29% 5
Q11: USA/Canada (C)	8.33% 6	8.33% 6	33.33% 24	2.78% 2	1.39% 1	9.72% 7
Total Respondents	12	11	34	2	1	15

There were no significant statistical differences in job titles amongst France, the UK, and the USA/Canada. However, there appeared to be more Owners (CEOs) in the US than in other regions.



Question 12- What is your location / country?



The top 5 regions/countries that completed the survey came from USA/Canada, Switzerland, Italy, Africa, and the UK. France was 8th.



Summary of Recommendations

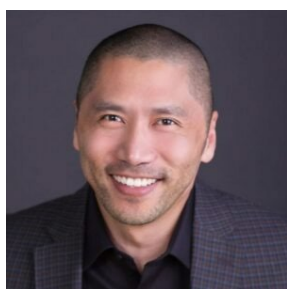
In conclusion, there exists a significant opportunity and current market for RoboAdvisor technology but more must be done to educate the mass market. It is important to distinguish market-specific preferences in marketing communications (localization of marketing messages).

Messaging	France	UK	USA/Canada
<p>Why would you use a Roboadvisor?</p> <p>Promote these benefits with this priority in these markets</p>	<ol style="list-style-type: none"> 1. Get Advice 2. Make Better Decisions 3. Get Financial Management Ideas / Low Cost 	<ol style="list-style-type: none"> 1. Low Cost Solution 2. Make Better Decisions 3. Get Financial Management Ideas 	<ol style="list-style-type: none"> 1. Low Cost Solution 2. Get Financial Management Ideas 3. Get Advice
<p>Why would you NOT use a Roboadvisor?</p> <p>Ameliorate these sales resistance points (in sales conversion)</p>	<ol style="list-style-type: none"> 1. Already have financialadvisor 2. Worried about security/risk <p>Highlight that RoboAdvisor can be a backup plan, or check/validate user's advisor's work and be cheaper than the financial advisor. User's financial advisor may not have crypto experience/skills.</p>	<ol style="list-style-type: none"> 1. Worried about security/risk 2. Don't' have assets/crypto <p>Highlight security and risk mitigation, insurance and custody.</p>	<ol style="list-style-type: none"> 1. Already have financialadvisor 2. Worried about security/risk <p>Highlight that RoboAdvisor can be a backup plan, or check/validate user's advisor's work and be cheaper than the financial advisor. User's financial advisor may not have crypto experience/skills.</p>
<p>What kinds of assets in portfolios?</p> <p>Improve crypto's low relative importance in portfolios</p>	<p>All regions report relatively low importance of seeing crypto in their portfolios. Promote platform functionality with traditional assets and cryptocurrency to capture a larger market share. Users will use or get involved with cryptocurrency on their own terms and time (use promotional offers and incentives to try crypto investing), and the WS platform will be ready when they decide to enter crypto.</p>		
<p>Do you invest for short, medium or long term?</p>	Medium to long term investing	Medium to long term investing	Long term investing
<p>Structure customer lifetime value, terms, maturity dates and types of investments managed for long term >5 years.</p>			



Importance/ranking	1. Security/Trust 2. Customer Service/Advisory 3. Easy withdrawal of crypto	1. Security/Trust 2. Customer Service/Advisory 3. User experience design	1. Security/Trust 2. Customer Service/Advisory 3. User experience design & Transaction speed
Feature Importance Ranking	1. Backtesting 2. Goal planning and saving 3. Account Insurance	1. Net Worth 2. Backtesting 3. Goal planning and saving	1. Backtesting 2. Account Insurance 3. Goal planning and saving
Median Age	● 55-64	● 45-54	● 55-64
Sex	Male		
Household Income (USD)	● 200,000+	● 150k-175k	● 200,000+
Job role	● Individual contributor	● Owner	● Owner
Remaining questions skipped (opt-inquestions)	Not applicable		

About the Author



Al Leong, MBA

Al Leong is CEO of TGE Marketing & Advisory, a board director, and formerly Principal Consultant at InfinidoDAX, Head of Business Development and Marketing at QRC HK Limited, Chief Marketing Officer of BitCover, VP Marketing and Business Development for BCT, and former Director of Marketing for a Vancouver based blockchain firm. He earned a Bachelor of Commerce in Marketing from UBC; an MBA in Global Management, Strategy Consulting and Technology Innovation from the University of Toronto; and a Certificate in Managing Complex Product Development Projects from MIT, Sloan School of Management. He has consulted for clients and projects including Adobe, Apple, IBM, Motorola, Disney, Ernst & Young (EY), CG Blockchain/ Blockchain Terminal, IDC/IDG Canada, Microsoft, Ogilvy & Mather/Direct, Siemens, Sony, the British Columbia Legislative Assembly (Government), and the US Department of Defense. He can be reached for questions at +1 604 781 4470, or at al.leong@tgemarketing.ca.

