



SRP

# EUROPE AWARDS REPORT 2023

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# Contents

1.1	Introduction	3
1.2	Scope	4
1.3	Methodology	5
1.4	Trends & Predictions	6
2.0	Manufacturer Awards	8
3.0	Distributor Awards	13
4.0	Shortlists	19
5.0	Awards Results	21
6.0	Analysis of Respondents	27

## SRP Europe Awards Report 2023

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# 1.1 Introduction

Structured Retail Products (SRP), part of the Delinian Limited group of companies, is a news, data and research company based in London, Hong Kong, Sofia and New York, providing research and training services related to all aspects of structured products.

Founded in 2001, SRP also owns and maintains the specialist industry website StructuredRetailProducts.com. The site was launched in January 2003, and has become the leading online information resource for the global retail structured products industry. With over 3,000 registered users and nearly 40 million product listings (as of May 2023), the website is the primary information source for a wide range of businesses involved in the manufacture and distribution of structured investment products globally.

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## Acknowledgements

This report would not have been possible without the support of the structured products industry across Europe which participated in the survey during November 2022, and whose data underpins this report.

# 1.2 Scope

This report covers the manufacture and distribution of structured products in all forms – including wrappers such as funds, notes, bonds, certificates, deposits and life assurance – and usually linked to equities, foreign exchange, commodities, credit and interest rate underlyings.

It presents information on structured retail products markets across Europe. For the purposes of this report, a structured product is an investment product which provides a predefined return linked to the price of one or more underlying assets. These are usually financial asset prices, rates or indices but, in rare cases, can be the outcome of sporting or other events. The product can usually be broken down into a number of separate financial instruments, one of which is usually a derivative product. Where a derivative is not used, the product will use a derivatives-based investment strategy or computation to provide the return.

Although we exclude simple warrants, listed options and futures, and delta one products, such as tracker funds, exchange-traded funds and notes, reference to these products may be made where relevant.

The report is based on a quantitative and qualitative analysis. SRP surveyed 539 structured products distributors across the European region in November 2022, collecting data on structured product manufacturers from the point of view of their distributor clients. The results from the survey form the basis of this report. Details of the quantitative and qualitative analyses are available in the Methodology section of this report.

## The report provides the following information:

- > scope, methodology and management summary of the report's main findings;
- > analysis of the structured products market in the European region based on survey responses;
- > separate analysis of the manufacturers by asset class;
- > analysis of top distributors' awards.

# 1.3 Methodology

## Description of the survey

In November 2022, SRP surveyed European structured products distributors, receiving 539 responses. The survey comprises three areas of investigation:

### Part 1 - Quantitative

We asked respondents to the survey to specify up to three investment banks that they use for hedging purposes for each asset class in which they are, and to specify the volume of business for that asset class and the percentage split by bank.

### Part 2 - Qualitative

The respondents were then asked to rank the investment banks they dealt with for each asset class as 1, 2 or 3 (where 1 = below average, 2 = average and 3 = above average), according to three main service categories:

- › price competitiveness;
- › understanding client needs and aftersales support; and
- › innovation and structuring capability.

### Part 3 - Data validation

Captive votes and those representing internal transaction flows were excluded from the results. This includes votes cast by distributors that are part of banking groups that use their parent group for 100% of their activity and internal structuring desks. In addition, votes were not included in the survey where:

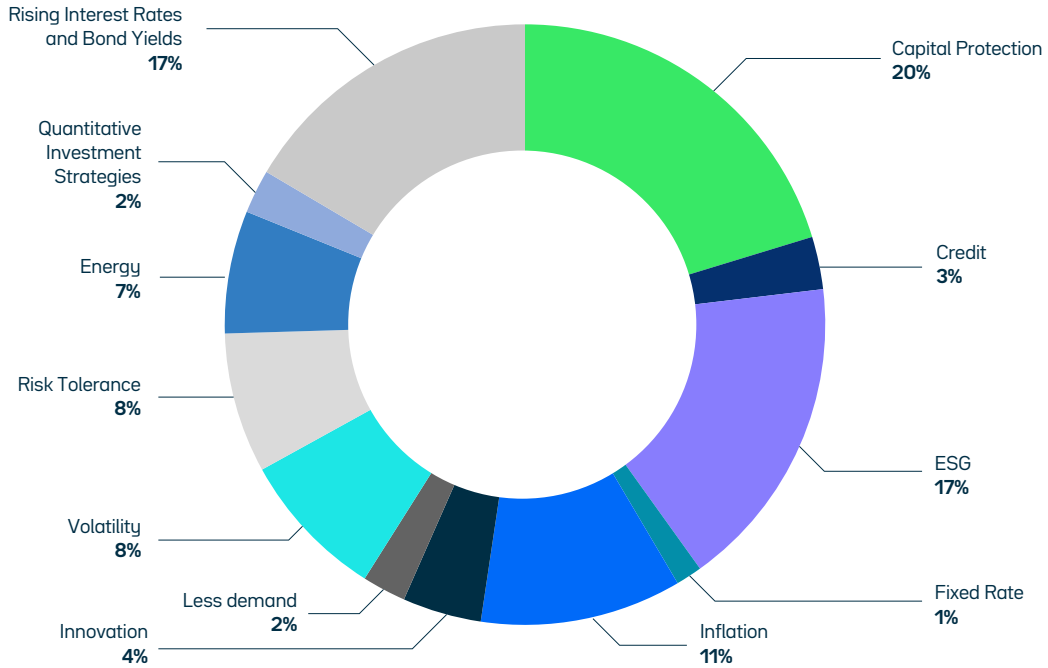
- › Providers voted for themselves.
- › SRP could not confirm the identity of the respondent.
- › A respondent voted more than once and SRP could not resolve the duplication.

The survey results underpinned the SRP Europe Structured Products Awards 2023, which were handed out on 8 March 2023 during the 20th Annual Europe Structured Products & Derivatives Conference.

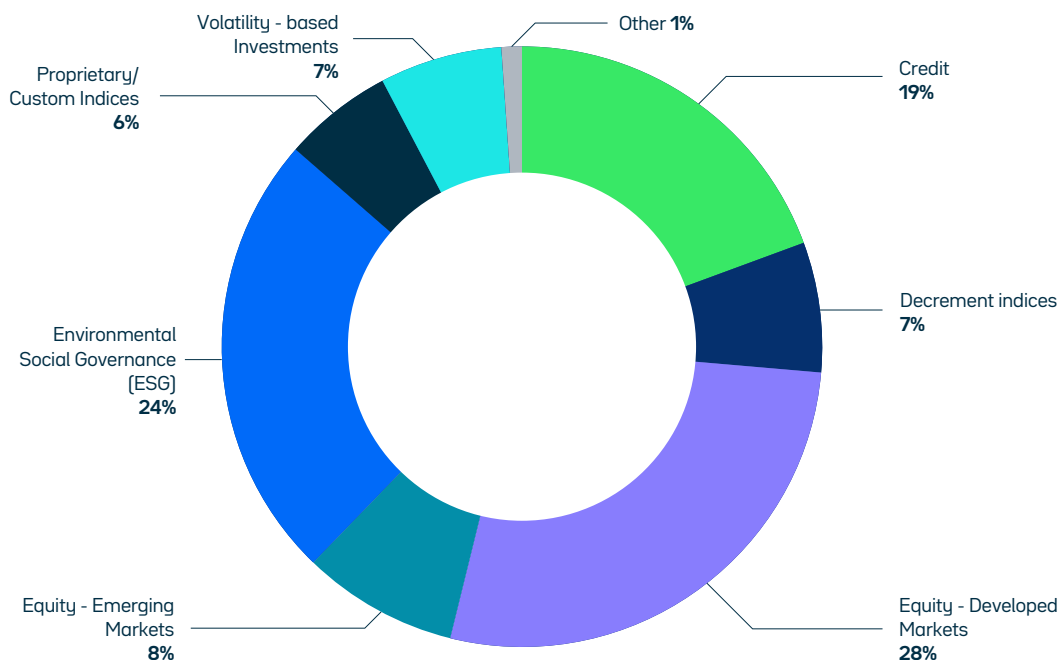
For the purpose of this report, the scores for each main service category for the individual banks are calculated by averaging. Service scores are, therefore, suggestive of the level of service that a client might expect to receive when working with an investment banking counterparty.

# 1.4 Trends and Predictions

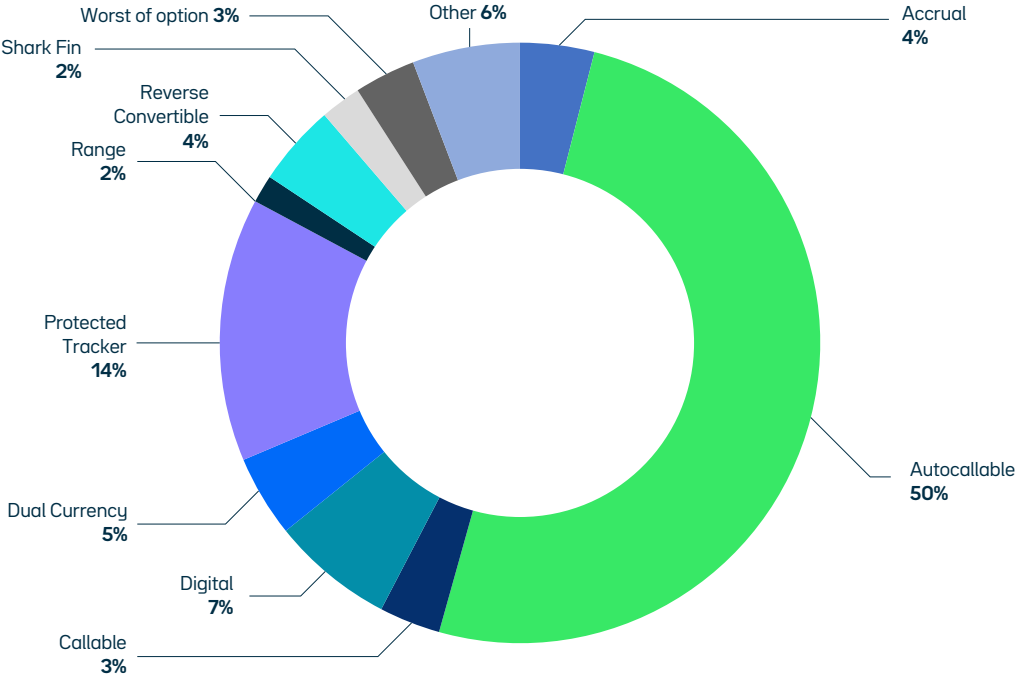
What will be the key trends and challenges in the European structured product market over the next 12 months?



Which of the following Investment Themes will be the most prominent over the next 12 months?



### What will be the most popular Payoffs over the next 12 months for your market?



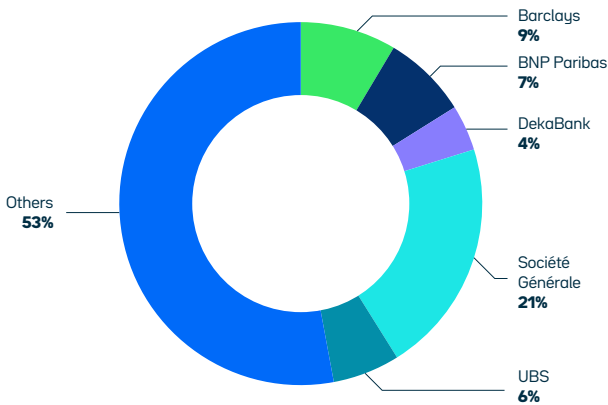
# 2.0 Manufacturer awards

## Manufacturer awards are calculated on the basis of three factors:

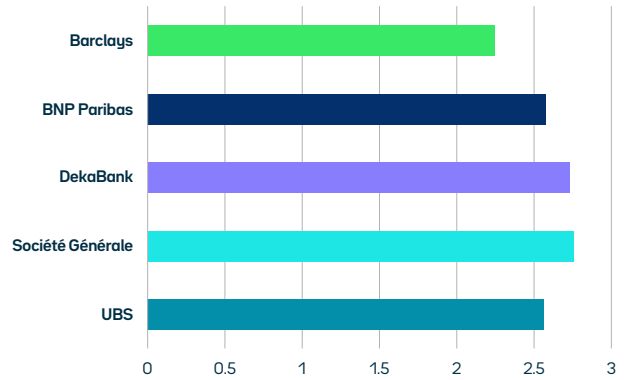
- › annual sales as in SRP's database in the year to the end of September 2022 with a 50% weighting; and
- › survey score with a 50% weighting. The survey score is based on the average rating across various criteria given to each contender by the survey respondents.

### Best House Europe

Market share by volume

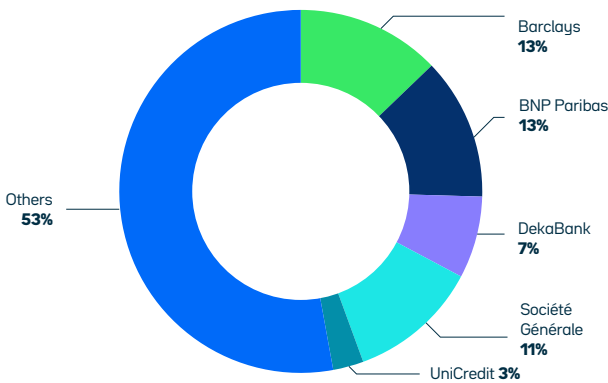


Survey Average Score

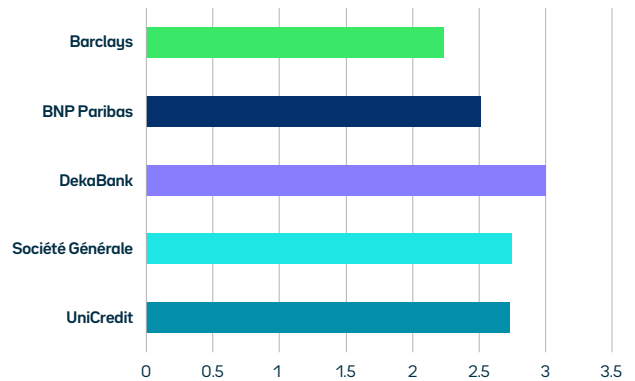


### Best House Autocalls

Market share by volume



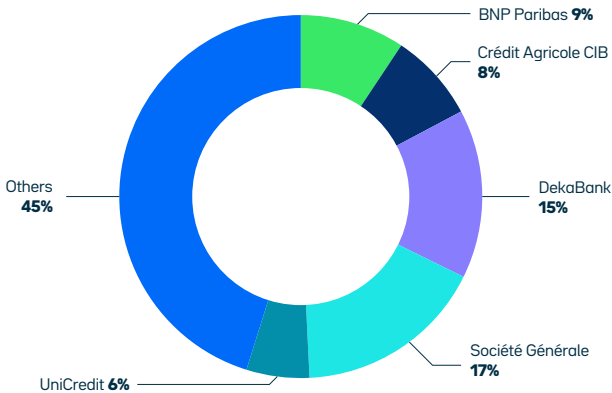
Survey Average Score



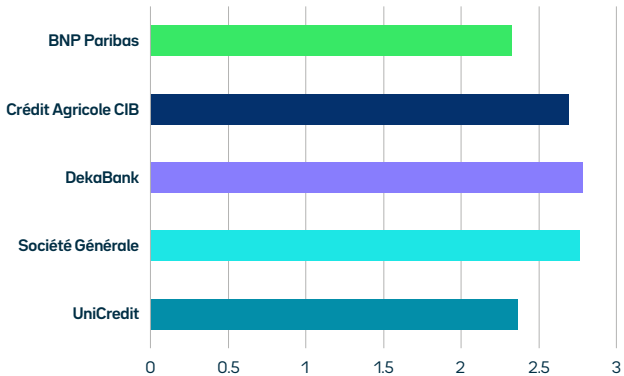


### Best House ESG

Market share by volume

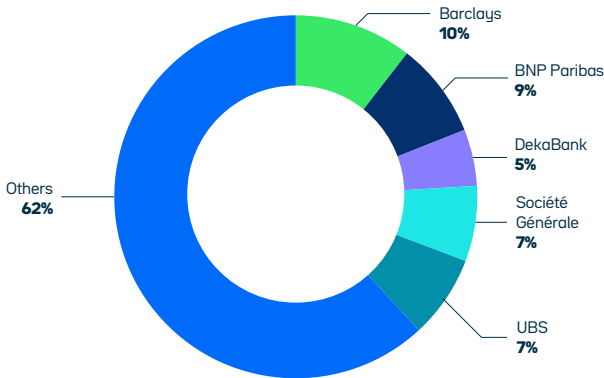


Survey Average Score

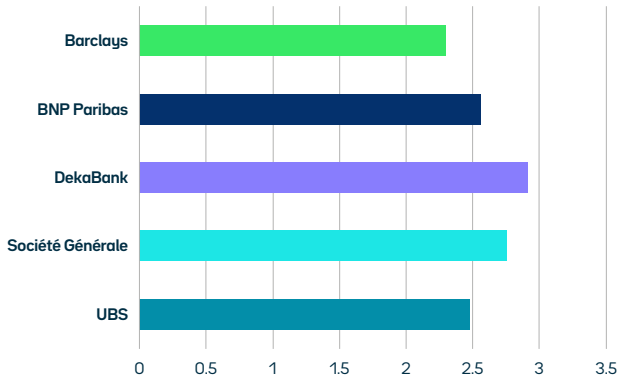


### Best House Equities

Market share by volume

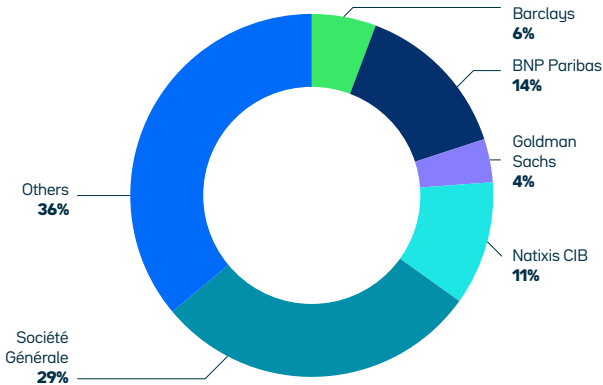


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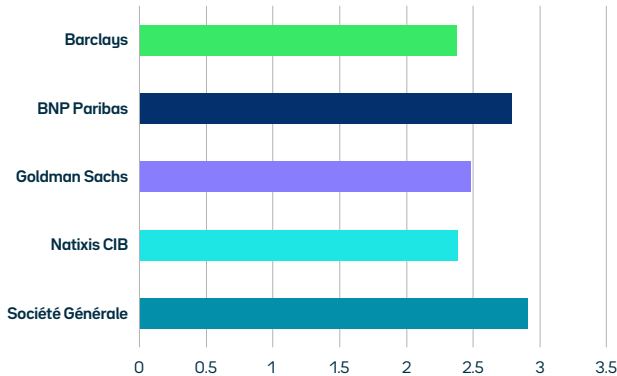


### Best House France

Market share by volume

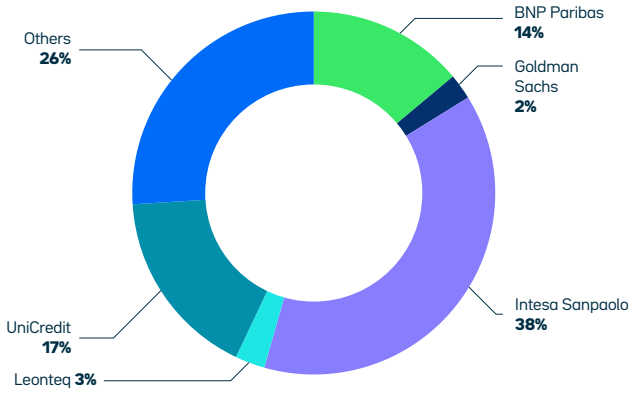


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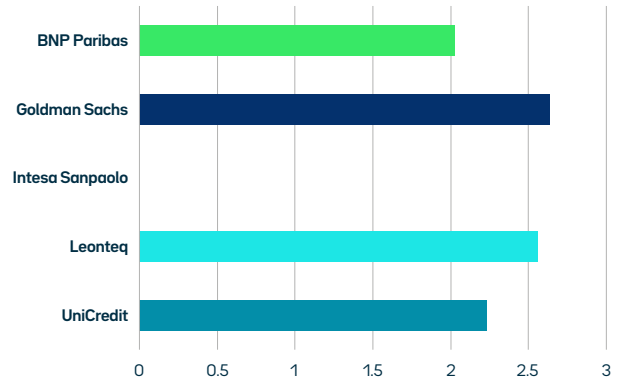


## Best House Italy

Market share by volume

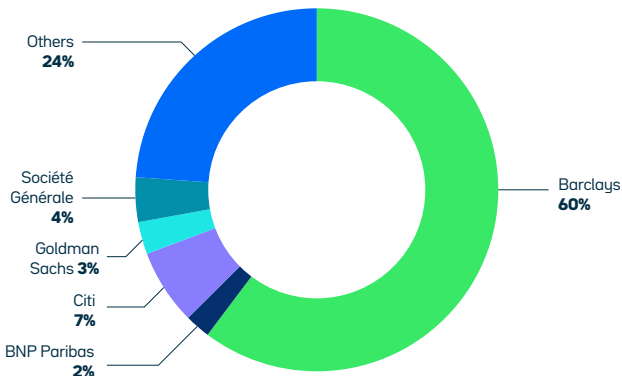


Survey Average Score

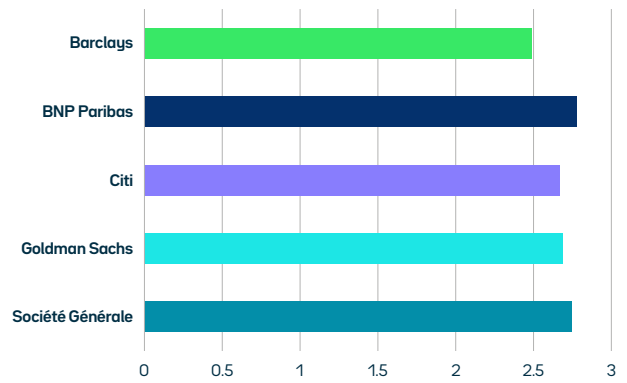


## Best House UK & Ireland

Market share by volume

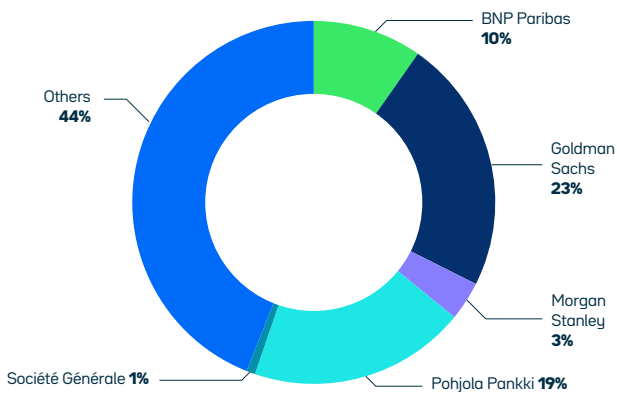


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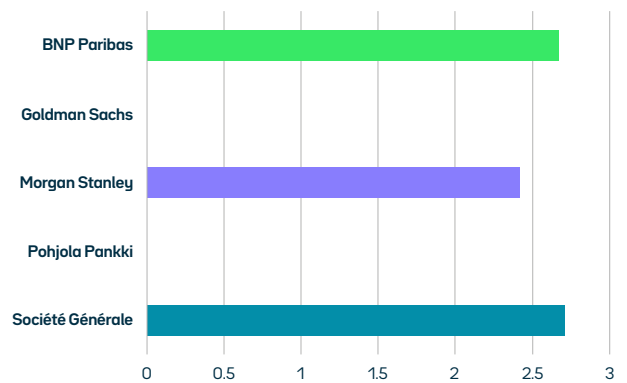


## Best House Nordics

Market share by volume

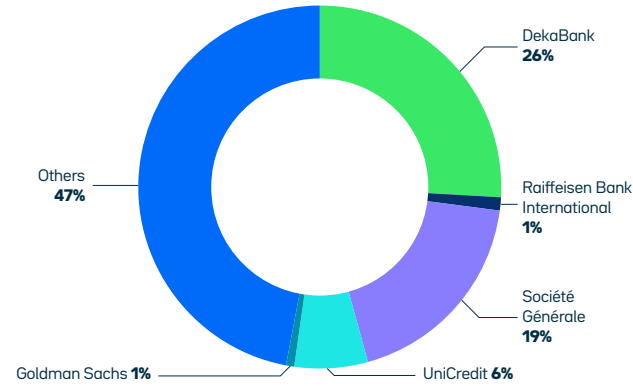


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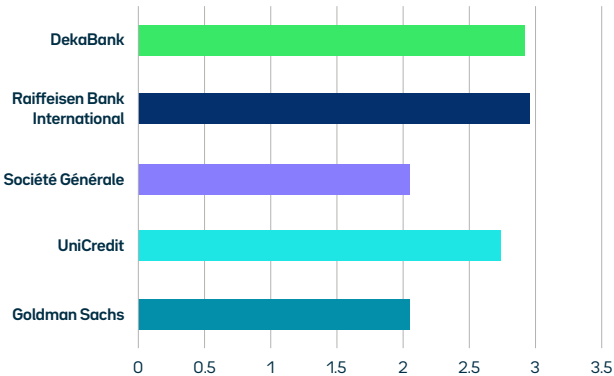


### Best House Germany & Austria

Market share by volume

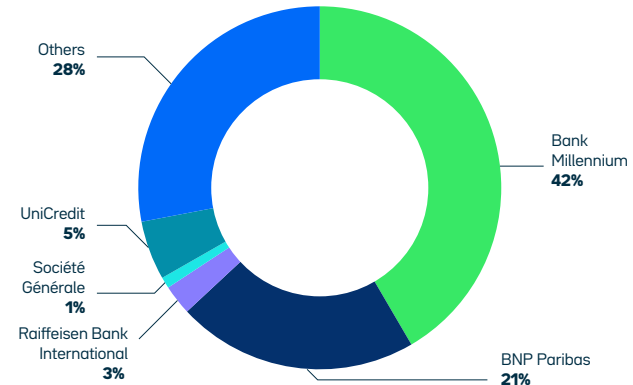


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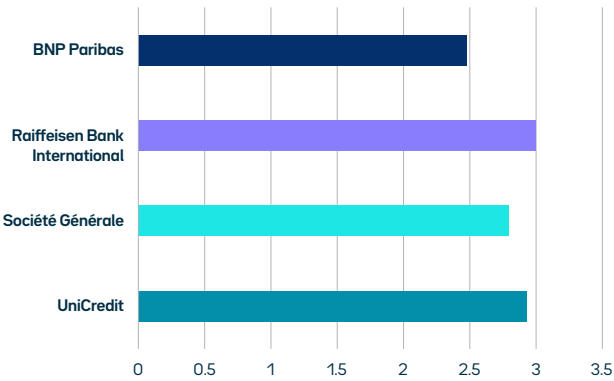


### Best House Eastern Europe

Market share by volume

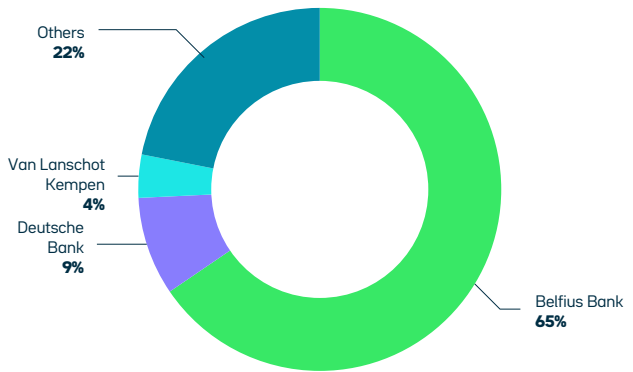


Survey Average Score

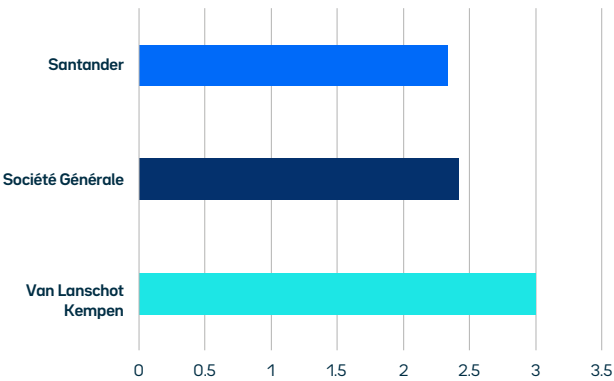


### Best House Benelux

Market share by volume

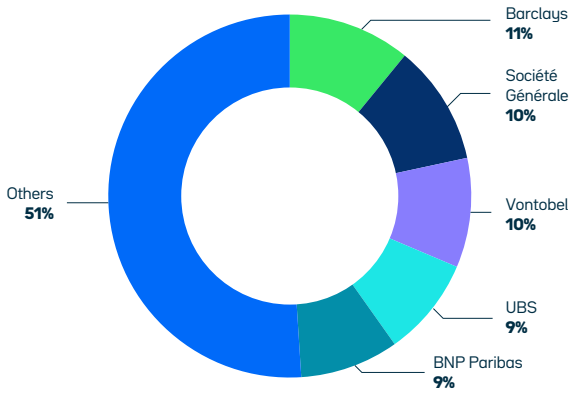


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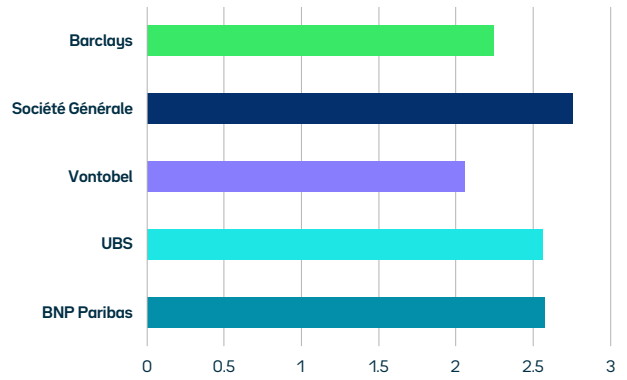


## Best House Yield Enhancement

Market share by volume

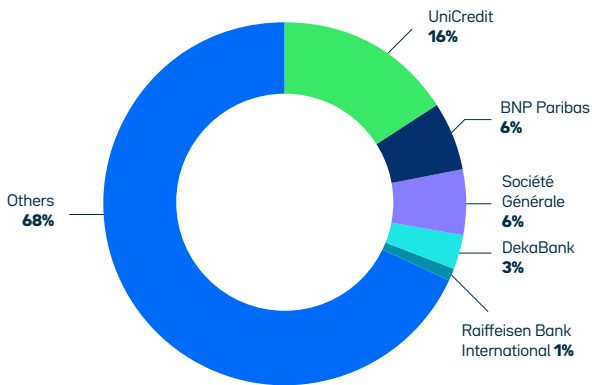


Survey Average Score

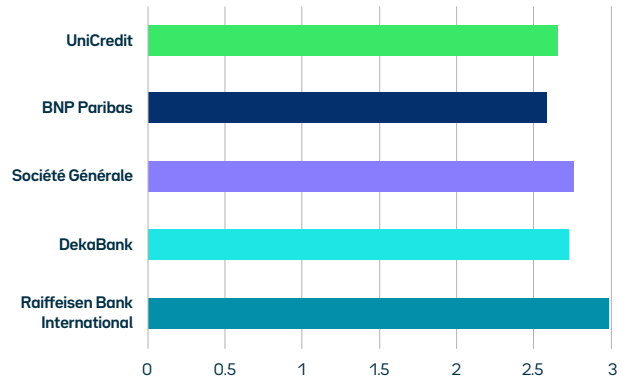


## Best House Capital Protection

Market share by volume



Survey Average Score

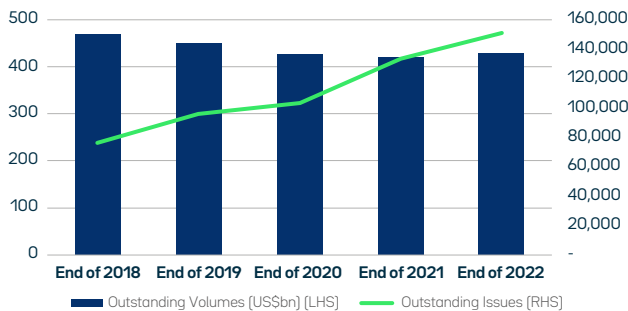


# 3.0 Distributor awards

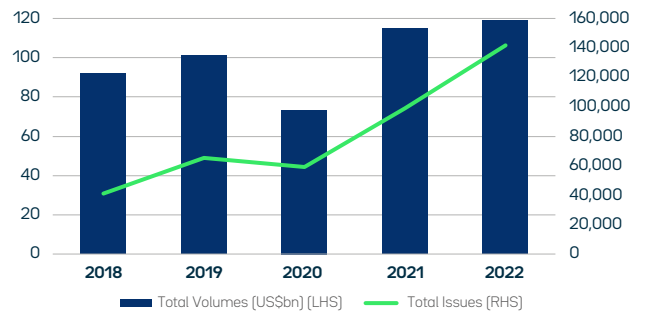
The award for Best Distributor is based on the sales and performance data per product distributed by the buy-side between 1 October 2021 and 30 September 2022. The strike date is relevant for best sales and the maturity date is relevant for best performance. Both results are amalgamated to go towards the best distributor award. Sales volume is the total actual sales invested rather than the notional amount, and performance is the annualised return an investor would have received with a buy-and-hold approach from the strike date until maturity for a product. Each product's performance will be weighted according to its sales volume to give a weighted average performance of the distributor's portfolio of maturing products for the period.

## Best Distributor, Europe

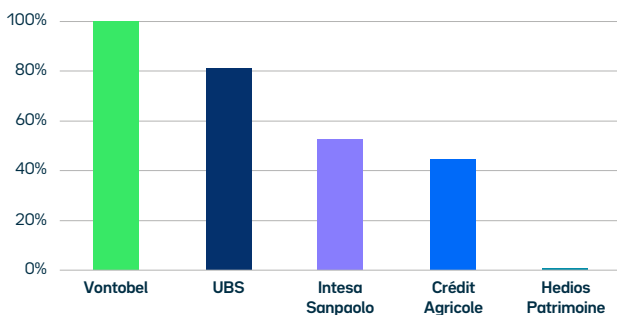
Outstanding - product issuance & sales volume



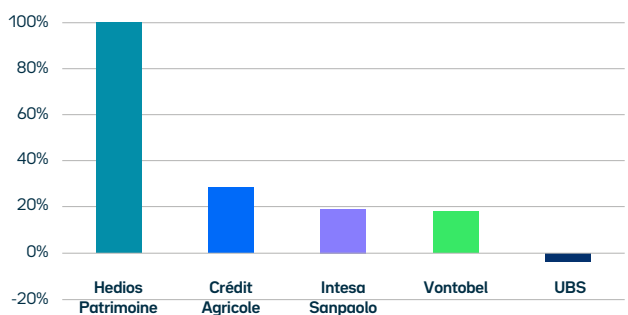
Sales volume & issuance



Top shortlisted distributors by sales (USDm)

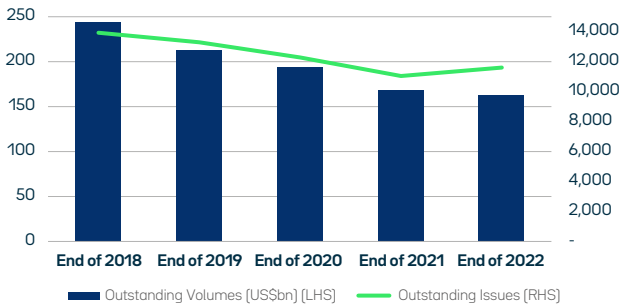


Top shortlisted distributors by weighted-average performance (USDm)

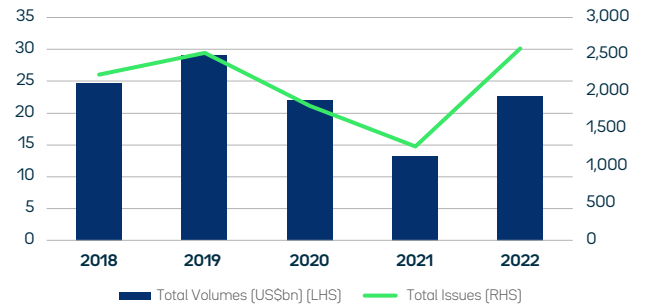


## Best Distributor, Capital-Protected

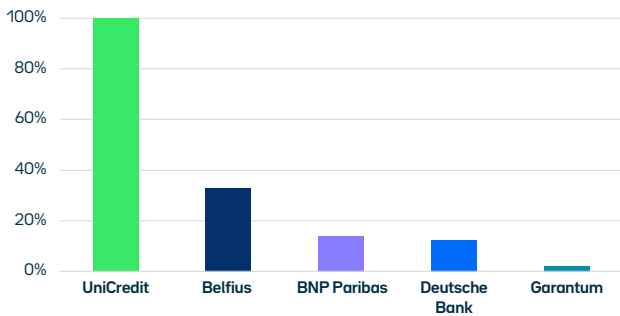
Outstanding - product issuance & sales volume



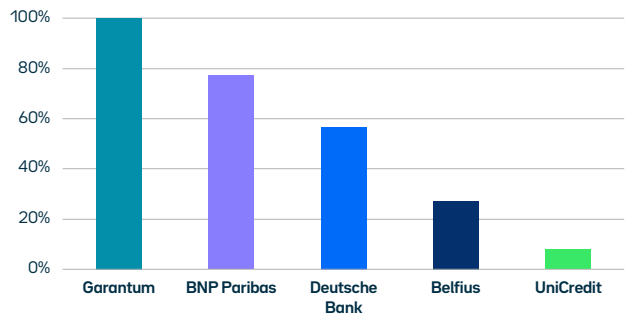
Sales volume & issuance



Top shortlisted distributors by sales (USDm)

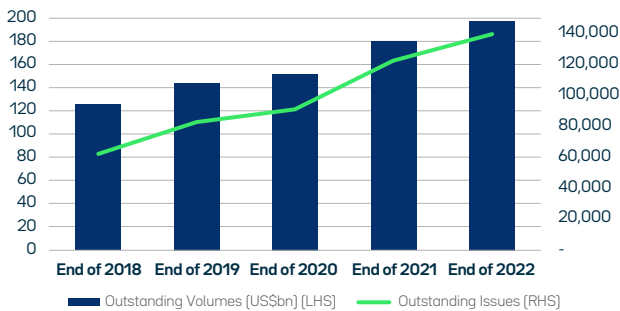


Top shortlisted distributors by weighted-average performance (USDm)

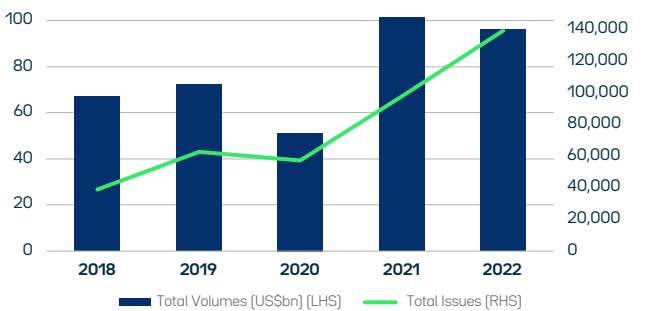


## Best Distributor, Yield Enhancement

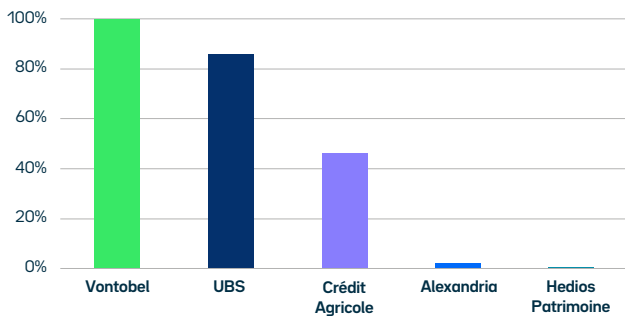
Outstanding - product issuance & sales volume



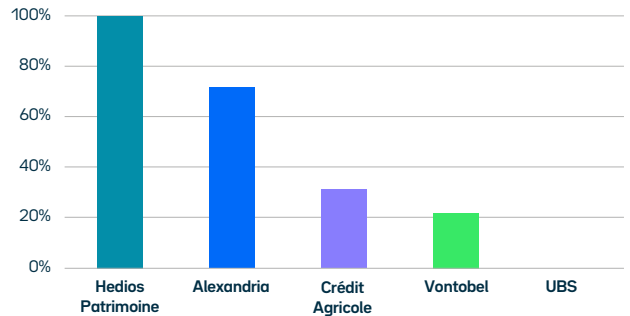
Sales volume & issuance



Top shortlisted distributors by sales (USDm)

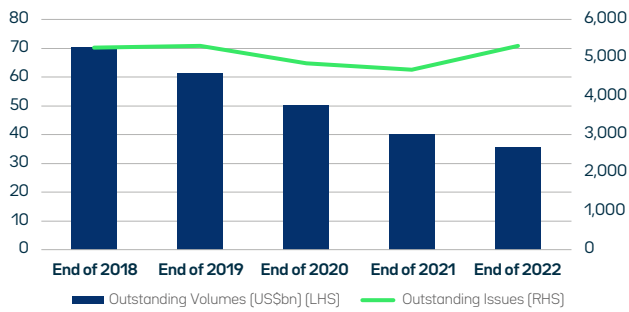


Top shortlisted distributors by weighted-average performance (USDm)

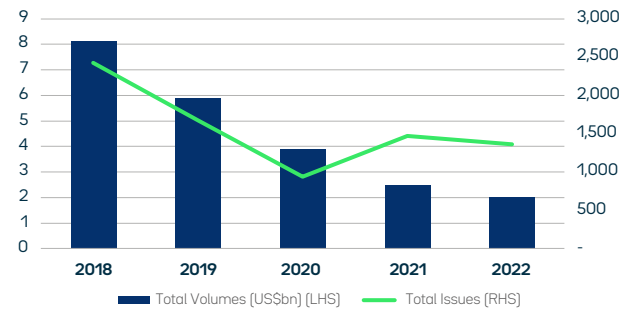


## Best Distributor, Benelux

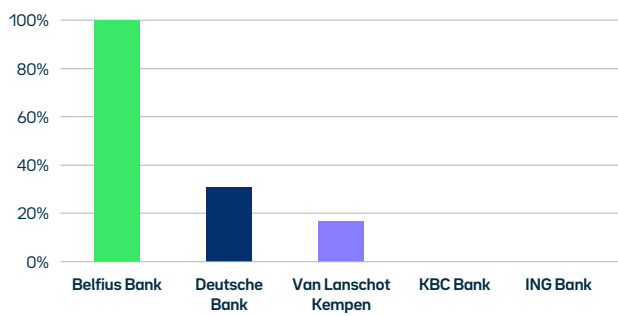
Outstanding - product issuance & sales volume



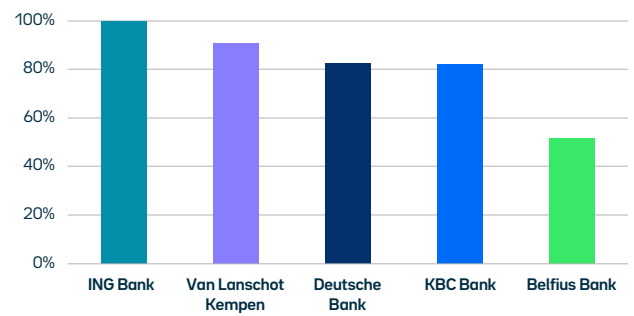
Sales volume & issuance



Top shortlisted distributors by sales (USDm)

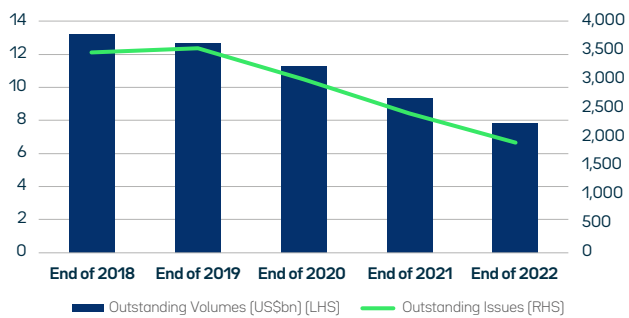


Top shortlisted distributors by weighted-average performance (USDm)

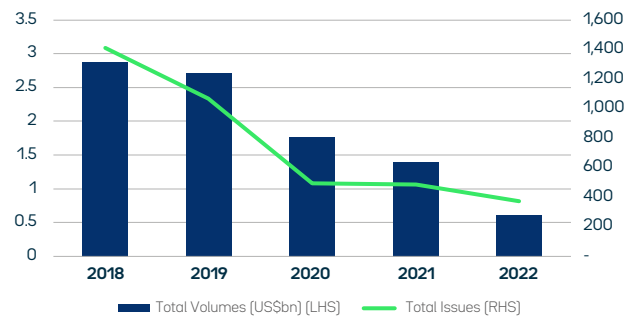


## Best Distributor, Eastern Europe

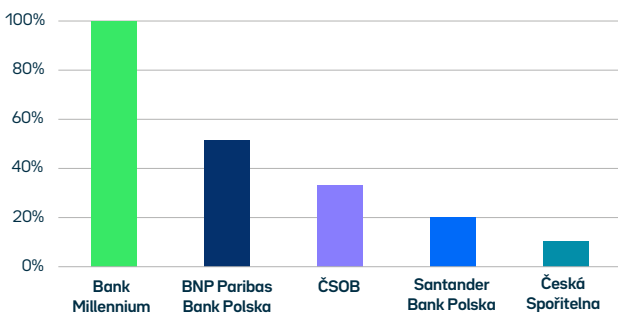
Outstanding - product issuance & sales volume



Sales volume & issuance

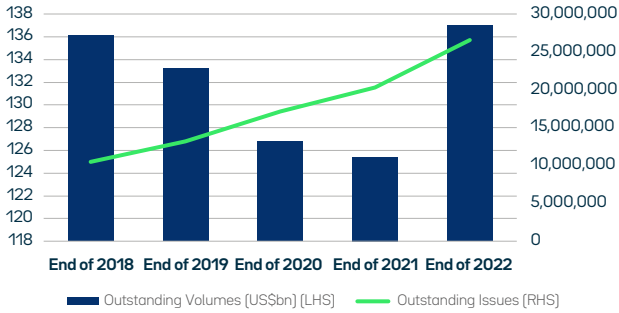


Top shortlisted distributors by sales (USDm)

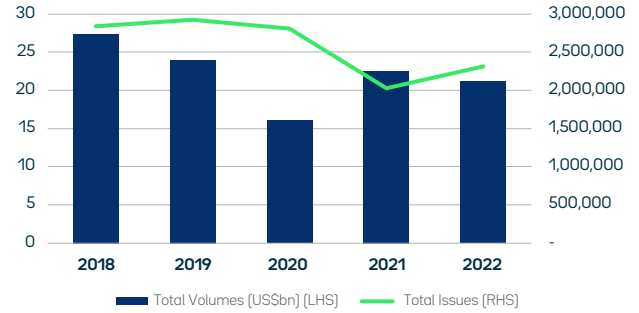


## Best Distributor, Germany & Austria

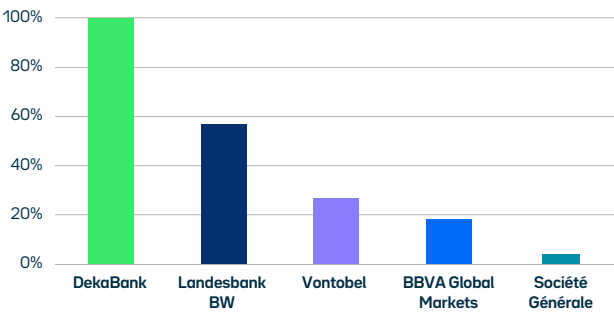
Outstanding - product issuance & sales volume



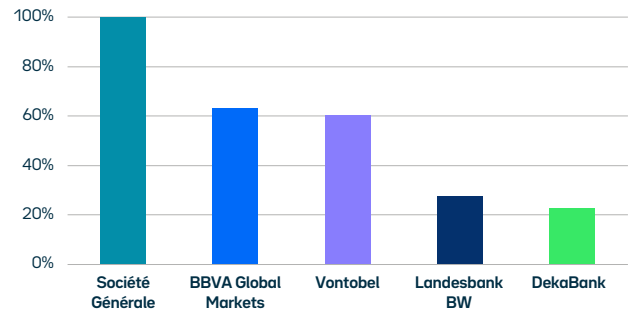
Sales volume & issuance



Top shortlisted distributors by sales (USDm)

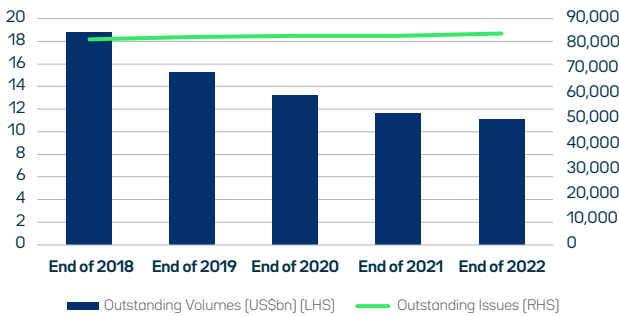


Top shortlisted distributors by weighted-average performance (USDm)

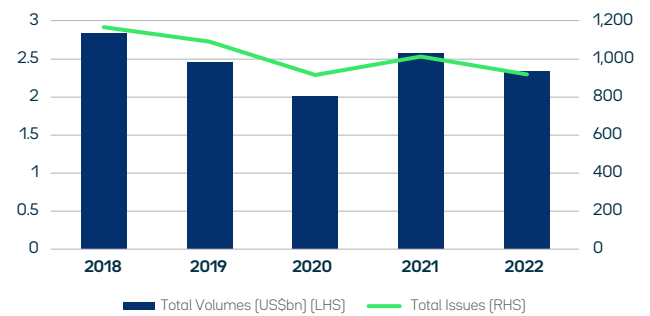


## Best Distributor, Nordics

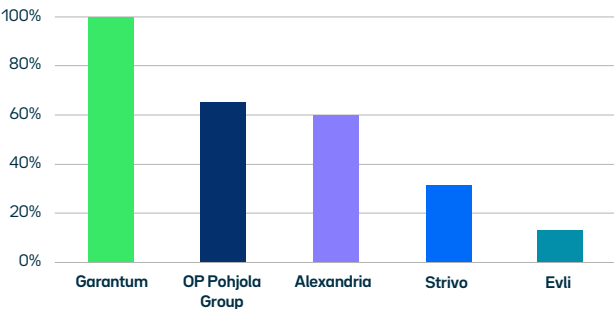
Outstanding - product issuance & sales volume



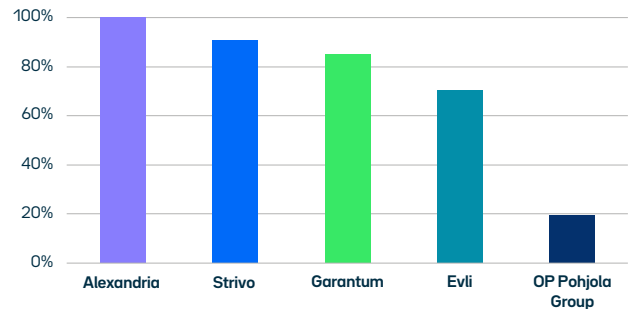
Sales volume & issuance



Top shortlisted distributors by sales (USDm)



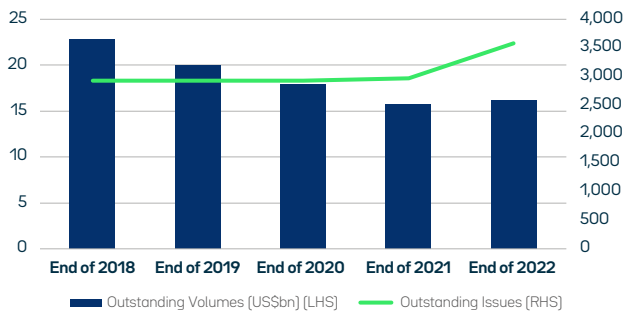
Top shortlisted distributors by weighted-average performance (USDm)



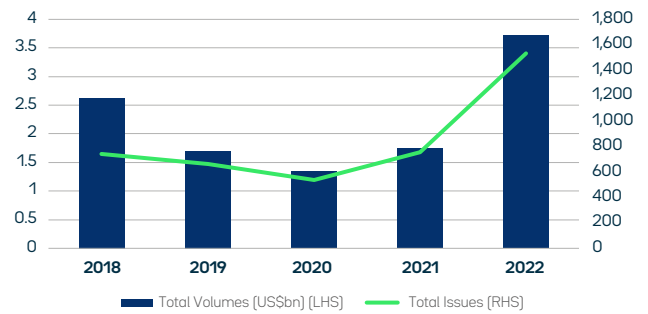


## Best Distributor, UK & Ireland

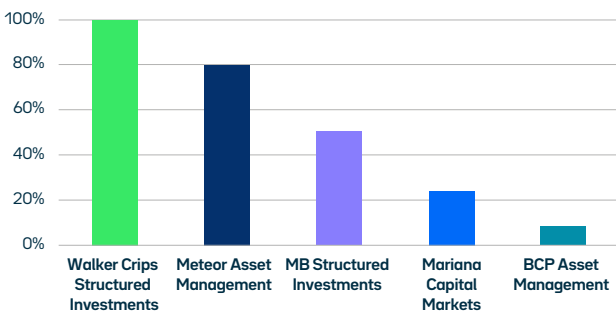
Outstanding - product issuance & sales volume



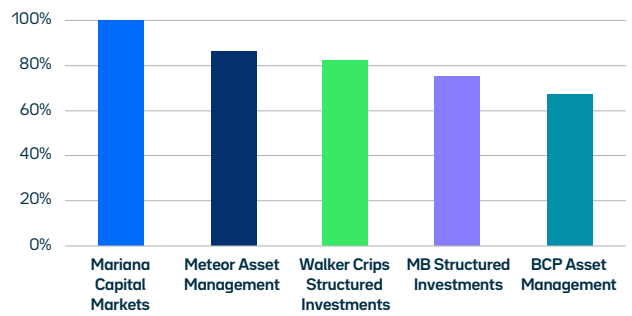
Sales volume & issuance



Top shortlisted distributors by sales (USDm)

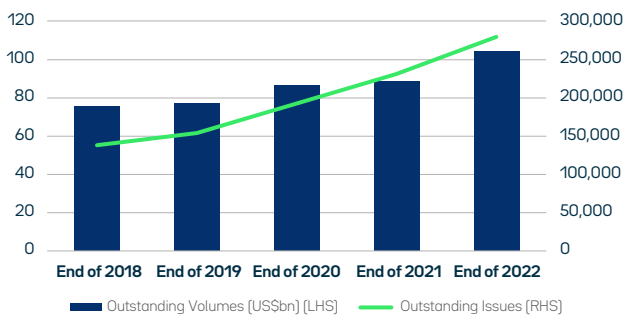


Top shortlisted distributors by weighted-average performance (USDm)

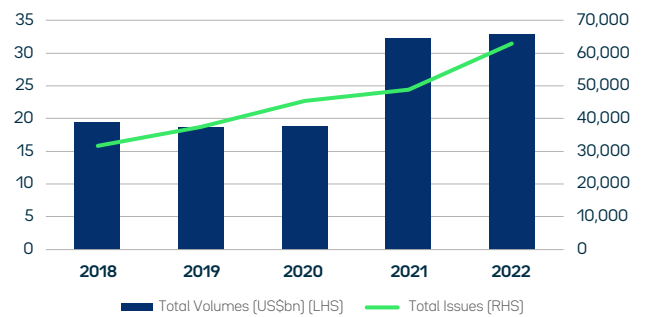


## Best Distributor, France

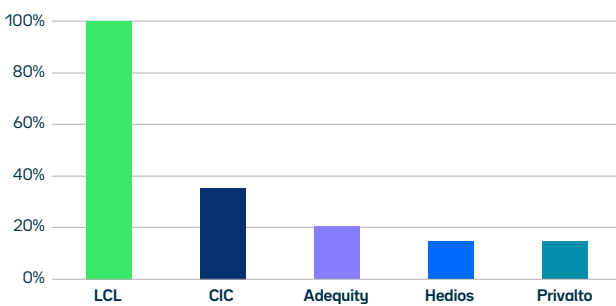
Outstanding - product issuance & sales volume



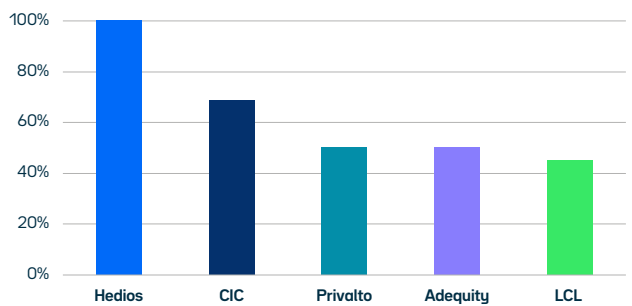
Sales volume & issuance



Top shortlisted distributors by sales (USDm)

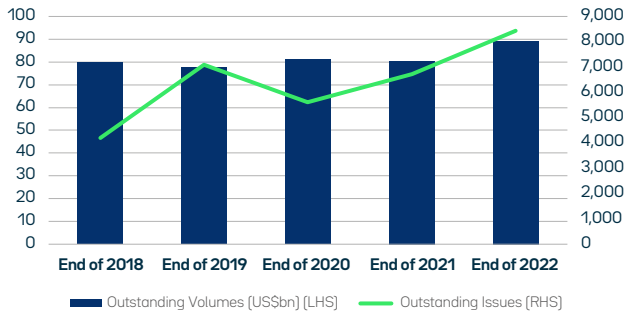


Top shortlisted distributors by weighted-average performance (USDm)

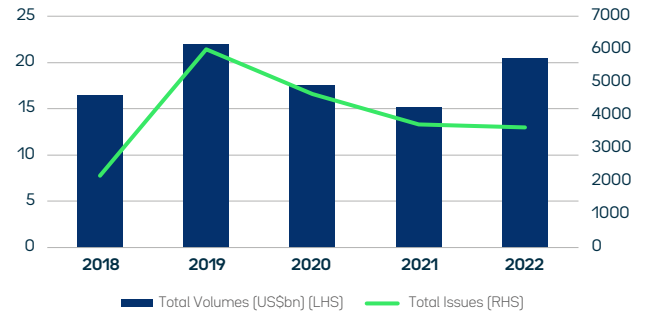


## Best Distributor, Italy

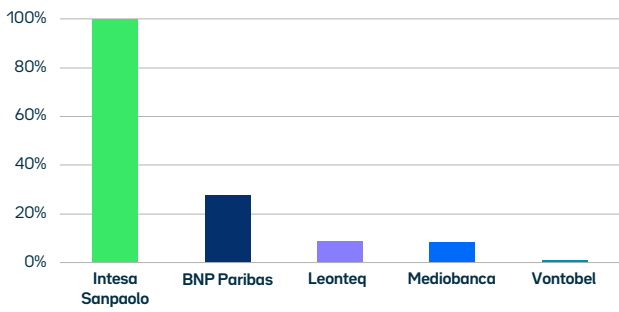
Outstanding - product issuance & sales volume



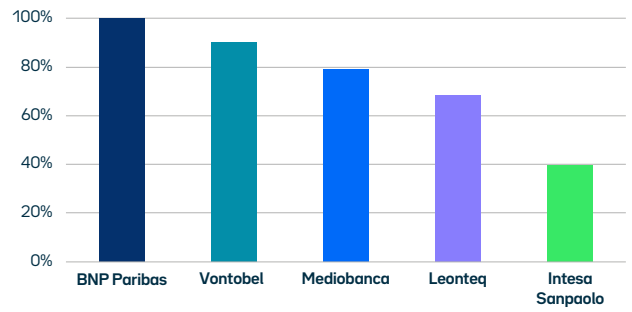
Sales volume & issuance



Top shortlisted distributors by sales (USDm)



Top shortlisted distributors by weighted-average performance (USDm)



# 4.0 Shortlists

## 4.1 Manufacturer Awards

### Best House, Europe

Barclays  
BNP Paribas  
DekaBank  
Société Générale  
UBS

### Best House, France

Barclays  
BNP Paribas  
Goldman Sachs  
Natixis CIB  
Societe Generale

### Best House, Eastern Europe

BNP Paribas  
Citi  
Goldman Sachs  
Bank Millennium  
Societe Generale

### Best House, Equities

Barclays  
BNP Paribas  
DekaBank  
Société Générale  
UBS

### Best House, Benelux

Belfius Bank  
Deutsche Bank  
Santander  
Societe Generale  
Van Lanschot Kempen

### Best House, Switzerland

Barclays  
Leonteq  
Société Générale  
UBS  
Vontobel

### Best House, Autocalls

Barclays  
BNP Paribas  
DekaBank  
Société Générale  
UniCredit

### Best House, Germany & Austria

DekaBank  
Raiffeisen Bank International  
Société Générale  
UniCredit  
Zuercher Kantonalbank

### Best House, UK & Ireland

Barclays  
BNP Paribas  
Citi  
Goldman Sachs  
Société Générale

### Best House, ESG

BNP Paribas  
Credit Agricole CIB  
DekaBank  
Société Générale  
UniCredit

### Best House, Nordics

BNP Paribas  
Goldman Sachs  
Morgan Stanley  
Pohjola Pankki  
Société Générale

### Best House, Capital Protection

BNP Paribas  
DekaBank  
Raiffeisen Bank International  
Societe Generale  
UniCredit

### Best House, Warrants

BNP Paribas  
Goldman Sachs  
Leonteq  
Societe Generale  
UniCredit

### Best House, Italy

BNP Paribas  
Goldman Sachs  
Intesa Sanpaolo  
Leonteq  
UniCredit

### Best House, Yield Enhancement

Barclays  
BNP Paribas  
Société Générale  
UBS  
Vontobel

## 4.2 Distributor Awards

### Best Distributor, Europe

Crédit Agricole  
Hedios Patrimoine  
Intesa Sanpaolo  
UBS  
Vontobel

### Best Distributor, France

Adequity  
CIC  
Finaval Conseil  
LCL  
Privalto

### Best Distributor, Benelux

Belfius Bank  
Deutsche Bank  
ING Bank  
KBC Bank  
Van Lanschot Kempen

## 4.2 Distributor Awards (continued)

### Best Distributor, Germany & Austria

BBVA Global Markets  
DekaBank  
Landesbank BW  
Société Générale  
Vontobel

### Best Distributor, Nordics

Alexandria Markets  
Evli  
Garantum  
OP Pohjola  
Strivo

### Best Distributor, Italy

BNP Paribas  
Intesa Sanpaolo  
Leonteq  
Mediobanca  
Vontobel

### Best Distributor, Eastern Europe

Bank Millennium  
BNP Paribas Bank Polska  
Česká Spořitelna  
ČSOB  
Santander Bank Polska

### Best Distributor, Switzerland

Leonteq Securities  
Société Générale  
UBS  
Vontobel  
Zuercher Kantonbank

### Best Distributor, UK & Ireland

BCP Asset Management  
Mariana Capital Markets  
MB Structured Investments  
Meteor Asset Management  
Walker Crips Structured Investments

### Best Private Bank

Crédit Mutuel - CIC  
Garantum  
Société Générale  
UBS  
Vontobel

### Best Distributor, Capital Protected

Belfius  
BNP Paribas  
Deutsche Bank  
Garantum  
UniCredit

### Best Distributor, Yield Enhancement

Alexandria  
Crédit Agricole  
Hedios Patrimoine  
UBS  
Vontobel

## 4.3 Service Providers

### Best Index Provider

Bloomberg  
MSCI  
S&P Dow Jones Indices  
Solactive  
Stoxx/Qontigo

### Best Proprietary Index

Barclays  
BNP Paribas  
Goldman Sachs  
Morgan Stanley  
Société Générale

### Best Smart Beta Index Provider

Euronext  
MSCI  
S&P Dow Jones Indices  
Solactive  
Stoxx/Qontigo

### Best Single Issuance Platform

Barclays - BARX Comet  
BBVA DLIB & BBVA e-Pricer  
BNP Paribas - Smart Derivatives  
Leonteq LynQs  
Société Générale - SG Markets SP

### Best Pricing and Risk Analytics Provider

Bloomberg  
European Derivatives Group (EDG)  
ICE  
Lexifi  
Luma

### Best Law Firm

Allen & Overy  
Baker McKenzie  
Clifford Chance  
Mayer Brown  
Simmons & Simmons

### Best RegTech Provider

Bloomberg  
Deloitte  
Delta Capita  
LPA/Modelity  
WallStreetDocs

### Best Multi Issuer Platform

AIS Financial Group  
Leonteq Lynq  
LINKEDTRADE  
Luma  
Vontobel Deritrade

### Best Structured Products and Derivatives Exchange

Borsa Italiana  
Börse Frankfurt Zertifikate  
Euronext  
London Stock Exchange  
The Swiss Stock Exchange

### Best Trade Association

Association Francaise des Produits d'investissement et de Bourse (AFPDB)  
Associazione Italiana Certificati e Prodotti di Investimento (ACEPI)  
Deutscher Derivate Verband (DDV)  
European Structured Investment Products Association (EUSIPA)  
Schweizerischer Verband für Strukturierte Produkte (SVSP)

# 5.0 Awards Results

## 5.1 Manufacturer Awards

### Best House, Europe

Société Générale

### Best House, Autocalls

BNP Paribas

### Best House, Benelux

Van Lanschot Kempen

### Best House, Capital Protection

UniCredit

### Best House, Eastern Europe

BNP Paribas

### Best House, Equities

Barclays

### Best House, ESG

Société Générale

### Best House, Warrants

Société Générale

### Best House, France

Société Générale

### Best House, Germany & Austria

DekaBank

### Best House, Italy

UniCredit

### Best House Nordics

BNP Paribas

### Best House, UK & Ireland

Barclays

### Best House Switzerland

UBS

### Best House, Warrants

Société Générale

### Best House, Yield Enhancement

Société Générale

## 5.2 Distributor Awards

### Best Distributor Europe

Vontobel

### Best Distributor Austria

Raiffeisen Bank International

### Best Performance Austria

Raiffeisen Bank International

### Best Distributor Belgium

Belfius Bank

### Best Performance Belgium

KBC Bank

### Best Distributor Benelux

Belfius Bank

### Best Distributor Capital-Protected

Garantum

### Best Distributor Czech Republic

UniCredit Bank

### Best Performance Czech Republic

UniCredit Bank

### Best Distributor Eastern Europe

Bank Millennium

### Best Distributor Finland

Alexandria Markets

### Best Performance Finland

Alexandria Markets

## 5.2 Distributor Awards (continued)

### Best Distributor France

LCL

### Best Performance France

Hedios

### Best Distributor Germany

DekaBank

### Best Performance Germany

BNP Paribas

### Best Distributor Germany & Austria

DekaBank

### Best Distributor Ireland

BCP Asset Management

### Best Performance Ireland

BCP Asset Management

### Best Distributor Italy

Intesa Sanpaolo

### Best Performance Italy

BNP Paribas

### Best Distributor Nordics

Garantum

### Best Distributor Poland

Bank Millennium

### Best Performance Poland

Alior Bank

### Best Distributor Portugal

Novo Banco

### Best Performance Portugal

Bankinter

### Best Private Bank

Vontobel

### Best Distributor Slovakia

Raiffeisen Bank International

### Best Performance Slovakia

Raiffeisen Bank International

### Best Distributor Spain

Banco Santander

### Best Performance Spain

Banco Sabadell

### Best Distributor Sweden

Garantum

### Best Performance Sweden

Nordea

### Best Distributor Switzerland

Vontobel

### Best Performance Switzerland

Vontobel

### Best Distributor The Netherlands

Van Lanschot Kempen

### Best Performance The Netherlands

Van Lanschot Kempen

### Best Distributor UK

Walker Crips Structured Investments

### Best Performance UK

Mariana Capital Markets

### Best Distributor UK & Ireland

Walker Crips Structured Investments

### Best Distributor Yield Enhancement

Vontobel

## 5.3 Service Providers

### Best Index Provider

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Stoxx/Qontigo

### Best Proprietary Index Provider

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Société Générale

### Best Smart Beta Index Provider

---

Solactive

### Best Law Firm

---

Clifford Chance

### Best Pricing & Risk Analytics Provider

---

Bloomberg

### Best RegTech Provider

---

LPA - Modelity

### Best Single-Issuer Platform

---

SG Markets SP

### Best Multi-Issuer Platform

---

Leonteq Lynqs

### Best Exchange

---

Borsa Italiana

### Best Trade Association

---

Associazione Italiana Certificati e Prodotti di Investimento (ACEPI)

## 5.4 Other Awards

### Most innovative product

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First tranché CLN on iTraxx MSCI ESG Screened Europe Index (BBVA)

### Deal of the Year

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LCL Compensation Carbone Autocall 04/2022

### Best Educational Initiative

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ACEPI's range of certified training courses

### Best Structured Product Technological Solution

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AI-driven bespoke mail parsing system (BNP Paribas)

### Index of the Year

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Euronext Euro Large Cap Biodiversity 30 Index

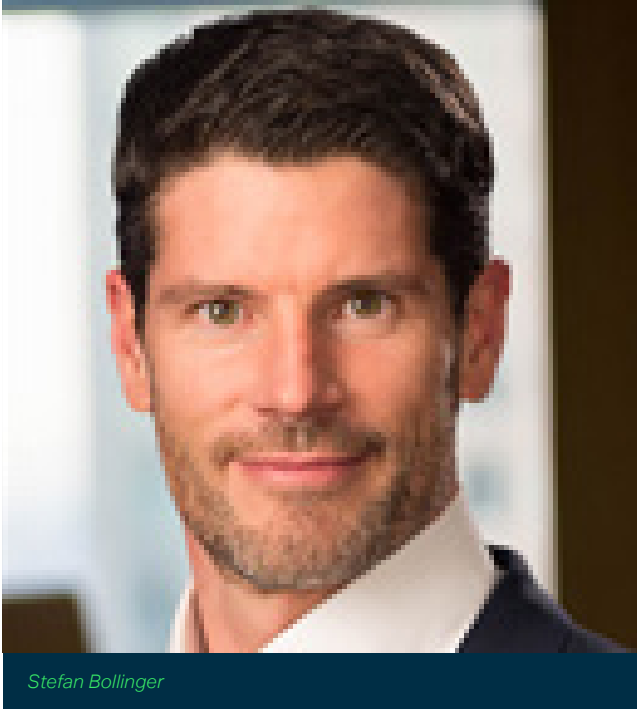
### Personality of the Year

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Stefan Bollinger

# SRP Europe 2023 Personality of the Year

The Personality of the Year Award was presented to Stefan Bollinger at the 20th Europe Awards Ceremony, which took place on the evening of Wednesday 8 March at etc. venues St Paul's, London.



Stefan Bollinger

Bollinger was chosen as he received the highest number of votes from respondents to the SRP Europe Awards Survey 2023.

Stefan Bollinger (pictured) got involved in the structured products market almost three decades ago, but it was a humble beginning. He grew up in a small village of 2000 people near Winterthur in Switzerland, far away from Wall Street and worked his way up at a local state-owned bank.

I have always wanted to be involved in structured products - Stefan Bollinger

At the time, the world of structured derivatives at the bulge bracket US investment bank was the domain of highly educated talent, typically with advanced degrees in maths or physics. Bollinger, meanwhile, was pursuing an apprenticeship instead of going to university.

A female immigrant playing tennis at the local club in Winterthur – Martina Hingis - was an early inspiration.

She became Swiss champion just as Bollinger started working and won her first Grand Slam as he tried to land a job at J.P. Morgan, then still commonly known as Morgan Guaranty Trust.

J.P. Morgan was a leader in derivatives and structured products and considered the best training ground in this field. "Having gained practical experience at an early age through my apprenticeship, this was the ideal platform for me to learn and grow" recalls Bollinger. "We were developing incredibly innovative and fitting solutions for clients such as insurance companies, delivered in a packed format through structured notes".

When reflecting on his career progression, Bollinger draws some parallels between finance and tennis and points at the many talented and technically able players that did not make it to the top. "Hard work beats talent when talent doesn't work hard.

"Mental strength and determination are as important as the technical skills," he says. There are important moments in both a tennis match and in the world of finance where you need to be at your best and not crack under pressure. Think break point or financial crisis".

Quoting one of his idols Billie Jean King: "Pressure is a privilege".

"You should feel good about being in a position or a situation where you feel some pressure as it probably means that your career is on the right track," he says.

Beyond his passion for tennis, Bollinger has also had a vocational aspiration for architecture. He is a trustee of the Royal Academy of Arts and sits on its Architecture Advisory Group.

"I was always fascinated by the parallels between architecture and finance - structural and financial engineering - in terms of creativity despite regulations," says Bollinger.

"In architecture, it's often quite hard to be creative, because it is highly regulated, so you must put in a lot of



effort to create something functional yet beautiful. Finance is similar in the sense that there's a lot of regulation and factors to consider – funding issues, exotic market risk, etc. - to deliver sustainable solutions for clients. But at the end both a house and a structured product should look and feel very simple to the consumer.”

“Some architectural projects like the redevelopment of the World Trade Centre site in New York take decades to complete, and even then, they can be constantly refined and their uses change. It's kind of the same with structured products as there is always something to improve on. It has been an incredible journey.”

## Looking back

Bollinger started his career in 1993 at Zürcher Kantonalbank (ZKB) where he helped manage the bank's Swiss franc swap and option book in Zurich. After a stint in Luxembourg, he moved to an interest derivative broker called Finex before joining J.P. Morgan in London in financial institution and corporate derivatives marketing where he spent five years before moving to Goldman Sachs as a managing director in Fixed Income, Currency and Commodities in 2004. Bollinger was made partner while working in Hong Kong in 2010, two years after the Lehman Brothers collapse.

“The Global Financial Crisis was one of the biggest moments for the financial industry and reverberated throughout the structured products market,” he says. “It was a formative event. The regulatory changes that followed the Global Financial Crisis – TLAC, MiFID, PRIIPs - changed the structured products market completely. The industry had to re-build from its foundations.”

The Lehman collapse exposed flaws of the existing model and the importance of counterparty risk in a very dramatic and painful fashion.

“It was a near death event for the industry, but it ended up being a big catalyst to make the industry better, let to great innovation and made it much more sound,” says Bollinger.

At Goldman, Bollinger held a number of senior roles including running the Private Investor Product Group in Europe, then in Asia and eventually globally. After 20 years on the fixed income side of the trading floor, he became co-head of EMEA Equities sales.

In 2017, he was appointed co-head of global sales Strats & structuring across Equities & FICC in Global Markets before moving to the bank's buy-side business to join Chris French as co-head of private wealth management (PWM) for Europe, Middle East and Africa, in 2019.

“I have always wanted to be involved in structured products – to amalgamate my fascination of financial markets with the many interesting technical aspects of structured products,” Bollinger says. “When I was a trader early on in my career, I once spoke to a client about how to solve a problem. I found it extremely satisfying being able to help investors to solve their problems rather than being a trader where ultimately it is all about making or losing money. Besides, I wasn't any good as a trader!” jokes Bollinger.

“Clients can be appreciative when you solve something important for them. It is not just about the individual product or the trade, but about providing a more complete solution in the context of what they're trying to achieve.”

**// We have more than 25 variations within our industry sector family ore than 25 variations within our industry sector family //**

**Stefan Bollinger**

## Holistic shift

According to Bollinger, an important shift occurred in the industry in the aftermath of the Global Financial Crisis. Clients were asking manufacturers to be much more client centric. This meant providers had to be more cross assets and avoid a siloed approach where different parts of the bank would not coordinate with each other for the benefit of clients.

“Structured products provided an opportunity to bridge asset classes and to deliver value to our clients by finding solutions that are somewhere in between the different asset classes,” he says.

The shift towards a cross asset set up wasn't easy as “it was a huge undertaking to combine different tech stacks, agree on common language and terms in documentations and achieve consistent pricing for clients in everything from commodities and rates to credit, FX and equities. Building a global cross asset effort naturally slows down individual efforts in each asset class, making the incentives hard to work”.

“Today it all looks smooth and easy to do, but simple things like getting everyone to adopt the same term sheet wasn't trivial,” he says.

According to Bollinger, it was a long, hard road and “we had to take a strategic view as opposed to do a quick fix”. But it was ultimately worth it as it reaped so many benefits for clients and served as a huge catalyst for future growth of the structured product business, both at Goldman Sachs and across the industry.

## Change of hat

Following his move to the buy-side and to Goldman's Ultra High Net Worth Private Wealth Management business, his approach to providing solutions to clients is “very much the same” for Bollinger

“Ultimately you are serving a client and you want to do so as well as you can. The clients and their issues might be different, but the approach doesn't change. Client obsession cuts across all lines of business” he says.

“UHNW clients have different needs around concentration risk, ability to manage leverage, simplicity vs. a perfect but complex solution or tax considerations.

Ultimately, they are looking for best implementation to achieve their goals.”

“By definition, when dealing with intermediaries, the focus is on aspects of the workflow - fast and efficient pricing of structures, providing term sheets instantaneously, getting valuation up and running fast, efficient secondary markets, etc. Naturally these aspects are less important in the interactions that I have these days with individual private investors.”

“Having said that, if you look at the top end of the ultra-high net worth space, I don't think these clients are different to institutional clients,” says Bollinger. “There is convergence across the different client segments.”

“The partnership at Goldman helps with this crossover as we can cross fertilise ideas and leverage our capabilities around trading, engineering and structuring. We work with different clients, but it is the same One Goldman Sachs.”

## Solid position

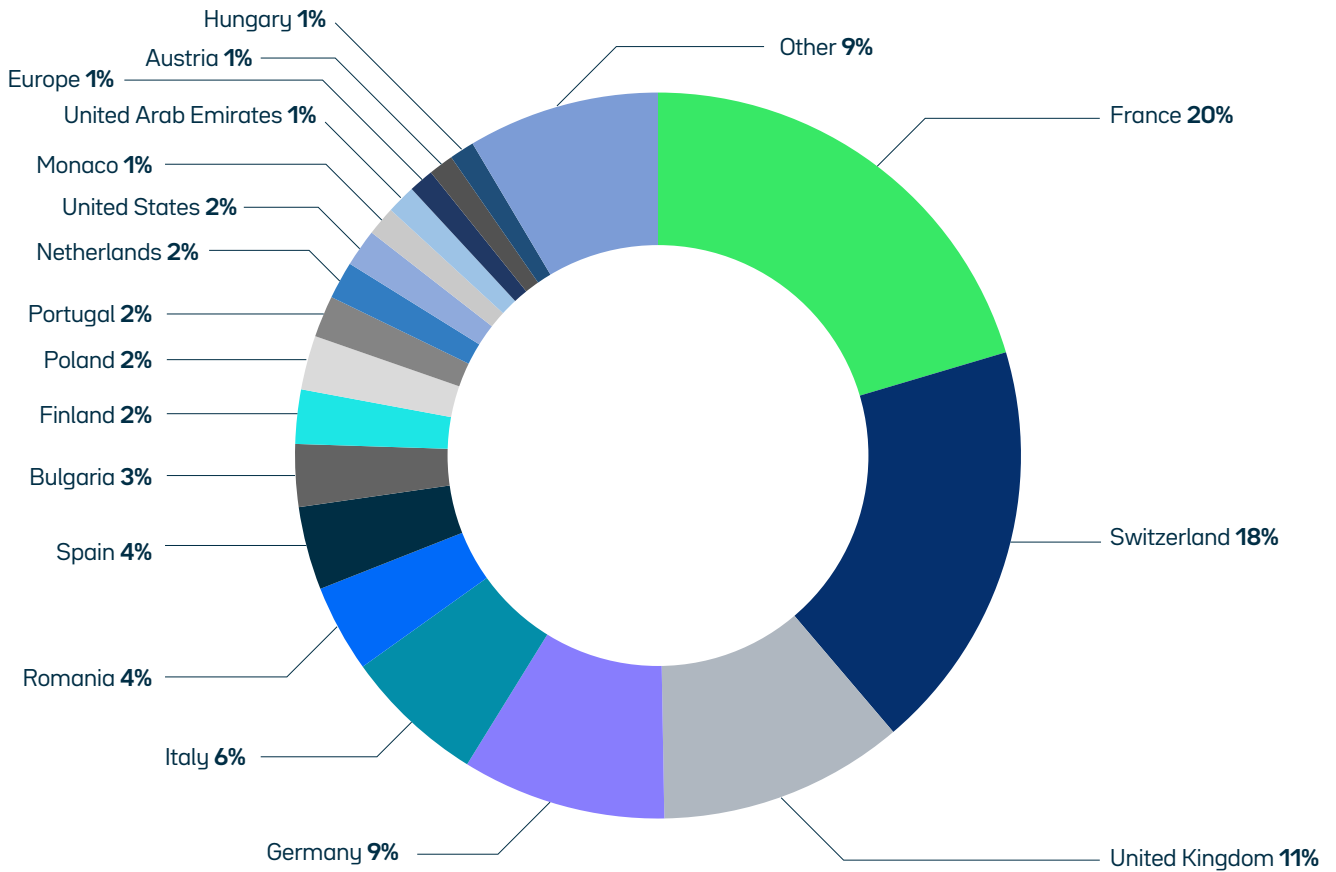
Looking at the market, Bollinger points at the dominance of yield enhancement and leveraged upside structures over years “because the zero rates environment did not leave much room to do anything else”.

“This has changed with inflation taking centre stage and clients using structured notes to hedge inflation risk using commodity or inflation underliers. Also, higher rates and credit spreads have made principal protected structures in currencies like the US dollar look very attractive and deliver good value,” says Bollinger.

“In the past year, with the average 60/40 portfolio down 15-20%, structured products have again shown that they offer interesting ways for clients to manage downside risk.”

“The structured products market is well positioned to continue to grow. All the investments that the industry has made post GFC mean that structured products are nowadays tremendously flexible, easy to use and offer an interesting way to implement specific views or investment themes. I am impressed by the innovation that has taken place in the last few years and I am sure this dynamic market will continue to go from strength to strengths as it meets investors' needs.”

# 6.0 Analysis of respondents



COUNTRY	RESPONDENTS
Andorra	3
Argentina	1
Austria	6
Belgium	1
Bosnia & Herzegovina	1
Brazil	1
Bulgaria	15
Canada	2
Croatia	3
Cyprus	2
Czech Republic	5
Denmark	1
Europe	6
Finland	13

COUNTRY	RESPONDENTS
France	110
Germany	49
Guernsey	1
Hong Kong	4
Hungary	6
Ireland	3
Israel	5
Italy	34
Luxembourg	4
Monaco	7
Netherlands	9
Oman	1
Poland	13
Portugal	10

COUNTRY	RESPONDENTS
Romania	21
Slovenia	3
Spain	20
Sweden	2
Switzerland	99
Ukraine	1
United Arab Emirates	7
United Kingdom	59
United States	9
Uruguay	1
Uzbekistan	1
<b>Grand Total</b>	<b>539</b>

A large, circular graphic composed of many small, green, chevron-shaped arrows pointing outwards, forming a ring around the central text.

# Connected Intelligence