Qualitative Fund Research

Conrad Funds Management Limited Mortgage Fund

March 2019

About the Manager

Conrad Funds Management Limited (CFML, the Manager) is a New Zealand-based boutique Fund Manager and was licensed in 2016. The vision of the business is to provide investors with investment products tailored to their needs, with access to experienced professionals whose focus is to provide investment funds with a property focus. CFML managed investment schemes invest in shares in companies which themselves invest in loans secured by property backed mortgages and/or bank deposit instruments. More information relating to the Manager can be found here.

CFML as manager is a related party to Conrad Properties Group as they share a common shareholder. The fund may lend to individual borrowers who have purchased an apartment off the plan from a Conrad Development. The main potential for conflict of interest centres around pricing of the apartments. The Fund Manager has checks and balances to ensure transparency that prices reflect current market sales which includes an independent valuation.

FundSource views corporate citizenship and governance frameworks as extremely important foundations from which a manager starts to engage with the clients' experiences. This has been achieved by the Manager through its sister company Conrad Properties Group through its approach to Sustainability and Giving Back.

CFML has had a single focus on mortgage funds, until recently this has been restricted to Wholesale Investors only or Qualified Investors, where the minimum investment is $750,000 and $200,000 respectively.

CFML is become increasingly active in the New Zealand market stepping in to the retail space with its mortgage fund. Individual bios for the CFML team can be found here.

Using this Fund

This is General Advice only and should be read in conjunction with the Disclaimers, Disclosures and Warnings at the end of this document.

The CFML Mortgage Fund (the Fund) is a diversified mortgage fund holds mortgages over physical properties. By investing in mortgages over physical assets investors are exposed to the risks of direct physical assets, credit risk, being reduced liquidity, and leverage. Accordingly, the Fund may be suitable for investors seeking to diversify their fixed interest exposure and are satisfied residential property offers appropriate security for the mortgage. The Fund is expected to generate income return only, there is no expected capital growth in the initial unit price.

From an asset class perspective this Fund is considered a satellite to a well-diversified fixed interest portfolio. The Fund is also expected to represent a higher risk to traditional bank established mortgages and the mortgage backed securities that are represented by a traditional banking mortgage book.

The Fund has been established to hold a pool of mortgages on primarily Auckland based residential tower apartments. The investment objective is to generate income returns only, from a diversified pool of mortgages.

This Fund is expected to have low correlation to listed investments and other traditional fixed interest funds. The Fund is subject to market risks and movements (both positive and negative) of interest rates, residential real estate risk, and default risks. Accordingly, it is suitable for investors with an investment horizon of more than three years.

The Fund is a Portfolio Investment Entity (PIE) with distributions made on a quarterly basis, at the discretion of the Board. Withdrawals from the Fund are subject to certain lock in periods from the date of investment, please refer to the Product Disclosure Statement (PDS), available on the Manager's website, for further details. Break fees may apply if at the sole discretion of the Manager, and an investor is allowed to withdraw their investment from the Fund during the lock-in period. The lock-in period is determined by the type of investors

Question	What the Manager says	What FundSource think
What are the Manager's assets under management - in total and in this Fund?	CFML s a New Zealand based boutique Fund Manager and was licensed in 2016. As at 31 December 2018: Wholesale Mortgage Fund: $ 17.25m	CFML has historically offered wholesale mortgage funds since 2018. CFML's Direct Invest and CFML Mortgage Fund meets the criteria for a "Growth Investment" for Immigration New Zealand purposes. These investments are for Wholesale Investors only. NZD$750,000 minimum investment required. For Qualified Wholesale Investors, this is reduced to $200,000. CFML has spent the last two years developing its operations to allow it to expand beyond wholesale investments. This has prepared CFML to set itself for growth and diversify its client base. The Manager is now offering a retail mortgage fund, to replace their existing wholesale product. FundSource notes the Manager has a very short track record as a wholesale product provider. The retail product is just been recently released to market. The Manager's short track record introduces some corporate risk, mitigated by a reasonable degree by corporate backing from Conrad Property Group (CPG), as well as investment risk. CPG is one of several sources of mortgages, albeit a related party. CPG has a 25 year track record in developing apartment living in Auckland. Further details for CPG can be found More details for here.
Who is accountable for managing the Fund, and how long has the investment team worked together?	Patrick Middleton (CEO) and Johny Kale (COO) are responsible for the management of the fund and they have been working together for the last 3 years. Patrick has over 25 years of experience in the Funds Management industry. Over his time in Financial Services he has held a number of executive management positions including CEO at Perpetual, Spicers Portfolio Management Ltd (NZ) and Head of Wealth Management at Westpac Bank (NZ). Johny Kale comes to CFML with over 18 years of experience in the Funds Management industry working across many jurisdictions; UK, Cayman Islands and Ireland, to name a few. Over this time he has held senior management roles at Northern Trust and most recently at North Asset Management LLP as the Operations & Treasury Manager, a position he held for 6 years. He has a wealth of knowledge in the Funds Management business covering Operations, Treasury, Hedge Fund, Legal and Compliance functions.	Middleton and Kale are ultimately responsible for the Fund. Unlike traditional managed funds, this Fund is not managed under a typical portfolio manager and analyst structure. The Manager's focus is assessing the credit quality of a mortgagee, and the quality of the underlying property. The Fund will invest in mortgages over large lumpy assets, rather than a target security price where the noise and information is significantly higher. Jaewyn Mockford, Mortgage and Credit Manager, has over 25 years' experience in the banking industry with a primary focus on Credit Lending in New Zealand. Past experience was at Bank of New Zealand and most recently ICBC New Zealand as their retail Credit Manager. Mockford's key responsibilities include; Mortgage Management, Credit assessment and Credit Committee member. FundSource believes Mockford has appropriate industry experience for the role, including lending by locals and foreigners. The investment team have limits as to what can be approved and is subject to the mortgages being reviewed by the investment committee process. Credit committee meetings occur on a weekly basis, or as required. Any mortgages that are larger than the guidelines for the investment team and executives must be approved by a non-executive director.

		FundSource views the structure and composition of the CFML investment committee favourably. FundSource notes the CFML investment committee meets on a monthly basis or when required. Given the lead time to identify and assess credit and property fundamentals, monthly meetings are considered to be appropriate. As the number of mortgages and mortgagees across the group and as this Fund grows, the Manager may need to consider the frequency of the investment committee meetings.
What objective is the Manager trying to achieve?	To provide you with investment returns through regular distributions, by investing ultimately in a portfolio of loans secured by first ranking mortgages over residential freehold apartments (excluding serviced apartments) and other residential freehold properties (including houses, townhouses, units, terraced houses and rural lifestyle properties) in New Zealand (Mortgages).	The Fund's objective is to build a geographically diversified portfolio of mortgages, mostly underpinned by residential property. The Fund's income is derived from the servicing of mortgages by mortgagors. The Manager states the Fund aims to provide investors with investment returns over the medium term (i.e. 3 to 5 years) equal to the 90 day Bank Bill rate plus 2.5% per annum (after fees, charges and expenses, but before tax). Property location, quality, mortgagor profile, and loan to value (LVR) will impact the quality of the pool of mortgages. FundSource notes the Manager has specifically focused on the Auckland region, however there is potential to diversify the location over time. Residential property fundamentals, market sustainability and market growth will influence the regional location focus for the Fund.
What does the Manager invest your money into?	The investment will be made by the Mortgage Fund acquiring shares in CFML Lending Limited (CFML Lending), which makes the underlying investments. Any surplus capital will be invested by CFML Lending in New Zealand registered bank cash investments and short-term deposits.	The Mortgage Fund will invest ultimately in a portfolio of loans secured by first ranking mortgages over residential freehold apartments (excluding serviced apartments) and other residential freehold properties (including houses, townhouses, units, terraced houses and rural lifestyle properties) in New Zealand. FundSource notes mortgages are relatively illiquid as most loans are taken out for extended periods of time. The credit policy is the overarching policy governing lending processes and procedures in accordance with which the credit criteria is developed.
What are the inherent risks imbedded in the Fund?	Default risk, Liquidity risk, Investment duration risk, Concentration risk	The risk an investor exposes themselves to in this Fund appear to be similar to those in other PIE managed funds. However, there are some important differences, including the significantly reduced liquidity of the underlying investments. FundSource notes the GFC did see Australian unit trust mortgage funds close to redemptions, and significantly most mortgage funds were eventually wound up by Australian fund managers. Accordingly, the illiquid nature of mortgages managed by CFML can be impacted in significant market events. Investors should be aware there is risk of capital loss, and for mortgages to default. Investors should also ensure they

		familiarise themselves with the key risks highlighted by the Manager. Mortgage funds and finance companies have been available to Australia and New Zealand, respectively. This Fund is not the same structure as the New Zealand Finance Companies and debenture issuance offered by them. This Fund is a unitised trust and is regulated by the FMA in the same way equity, real estate, fixed interest, alternative, and other unitised trusts are regulated. To assist in managing the duration of mortgage books banks often securitise mortgages to create mortgage backed securities. This is unlikely to be available to CFML for a period of years. At present the Fund is likely to have a significant exposure to a single related party developer. A key focus of the Manager is to diversify its mortgage referral partners, and has implemented steps to achieve, this. FundSource believes new lines of mortgage referrals will take time to develop and counter the influence of CPG. Geographic and concentration risk include the assets location. Currently there is a bias to the North Island, with a particular focus on Auckland. Any material changes in the conditions of the residential real estate market, particularly around the Auckland region, may impact the Fund. The Fund is not precluded from owning properties outside the Auckland Region. The Manager recognises its core skillset rests within this regional area, accordingly FundSource believes this will account for most of the Fund's assets. FundSource believes people are critical to this Fund, which is currently a small team. This increases key person risk relating to the CEO, COO, and Mortgage and Credit Manager. FundSource believes the team has appropriate experience and insight to manage the Fund. FundSource expects the Manager to add resources as the Fund grows in the number of mortgages and funds under management. This type of Fund is not readily replicable by an individual investor.
Why does the Manager believe the future prices of the Fund's investments will vary?	The Unit Price of the Fund is = $1 unless there is a major macro market price adjust in property values in New Zealand.	Unlike most unitised trusts, this Fund has a fixed unit price, of $1. This is typically the case for mortgage unit trusts. This is due to correlation between the property valuation and outstanding mortgage over that property. While the loan to value relation may change, the outstanding mortgage balance will not change, unless addition contributions are made to reduce the mortgage principal amount. The Manager's due diligence process is focused on the mortgagor's ability to meet the ongoing monthly payments that have been committed to under the terms of the mortgage contracts.

		To assist in preventing interest rate risk from reducing the Funds income the mortgages are likely to be variable interest rates, as opposed to fixed interest rates. As the Fund return is income receipts only ensuring interest rate margin is marked to market changes is viewed as being critical to investor outcomes from this Fund. FundSource believes events like the GFC are required to materially change the unit price for this Fund. Noting that the Fund does carry capital risk, like most unitised trusts investing in other asset classes. FundSource notes that credit and LVR assessment of mortgagors is critical to ensuring the Fund limits the potential for default. This can be assisted by ensuring that mortgagors LVR are conservative. The manager has a tiered approach to LVR's, with New Zealand residents capped at 80% LVR for Houses and 70% for Apartments, while foreign residents are capped at 75% LVR of Houses and 65% for Apartments. Compared to commercial property the LVR's are considered high. Compered to traditional bank lending the Manager is slightly below the 80%-90% LVR applied by banks to their residential property loans.
Why does the Manager believe you should give them your money rather than to someone else or to an inexpensive index fund?	The CFML Mortgage Fund is a fund with distribution returns and its underlying investment is in loans and cash. With the additional low 'Loan to Value Ratio (LVR)' on the portfolio we see this as a steady income fund, that's value is not directly impacted by global and local share markets. In this way we see it as a hedge when equity markets do not perform.	FundSource view the mortgage market as a specialist area, where the Manager's ability to evaluate long term contracts upfront becomes critical to investor outcomes. FundSource believe the CFML team have appropriate skills for the number of mortgages at present, to deliver investor outcomes, in line with their stated objectives. As the number of mortgages increases FundSource believes there is an opportunity to add to the team and look to develop some succession planning for the Manager. FundSource believes the Manager will have significant opportunities to source new business due in part to its ultimate ownership by Conrad Property Group. FundSource believes the Manager will need to diversify its mortgage sources to assist in diversify client risks. This must be achieved without detrimentally affecting the quality of the mortgage and mortgagee book. The Manager has been able to achieve this to date, albeit it with a very short track record.
How does the Manager decide to buy or sell investments?	As mentioned earlier the Manager can only invest in loans secured by first ranking mortgages over freehold properties (including apartments), and cash. When choosing to invest in a loan the loan must meet the CFML's Credit Policy. This policy outlines the required borrower characteristics, Loan to Value Ratio's (LVR), and Net Servicing Ratio's (NSR). All loans must be approved by the Mortgage & Credit Manager, and for loans over $500k an additional member of the Credit Committee will need to sign off the	The Manager is taking a long-term view from its initial upfront assessments on the valuation of the property to stand up over time, and the ability of mortgagors to service the mortgage over a long period, typically >than 10 years. Notably the time taken to acquire a property can vary from a few weeks to a couple of months. The upfront due diligence conducted needs to be critical and extensive, every mortgage is comprehensively assessed internally by CFML, and subject to the investment

	investment, and for investments over $1m the Directors of the Fund will be required to sign off the investment.	committee review, prior to the CFML Executive providing final approval. The requirement for all transactions to be approved by the investment committee, prior to being escalated to the CFML Executive and or Board is viewed positively. The size of each transaction varies, the Fund has mortgages that vary in value from a few hundred thousand dollars to several million dollars. FundSource doesn't believe the investment committee or board process materially delays or hampers the Manager's ability to operate the Fund in an efficient manner and is a positive risk management tool. Potential investors should consider the Fund to be illiquid, as refinancing quickly is unusual.
Has the CIO/ Portfolio Manager personally invested in the Fund? If so, paying the same fees as other investors?	Yes the COO is currently invested. The fees are the same for all investors and this is controlled by the Conflicts of Interest & Related Party policy	FundSource believes that the interests of investment personnel are better aligned to those of the investors, when investment personnel are significantly invested, and at the same fees. On a positive note, a number of the team, have invested in CFML mortgage backed funds. Importantly they pay the same fees as investors. FundSource believes this improves investor alignment, and all investors share the same experiences and outcomes. FundSource notes that due to the illiquid nature of a mortgage fund, it is unreasonable to expect CFML employees to have significant wealth invested. Diversification across assets classes and the liquidity profile of the portfolio needs to align to an employee's or investor's risk profile.
How much latitude does the Manager have to deviate from the weightings of the Benchmark portfolio?	The Manager must perform within its allocation limits for 'Loans secured by mortgages' and 'Cash'. If the Manager is unable to work within these limits, they must report this information to the Supervisor. Asset Classes: Mortgages Sectors: Residential Property Geographic Location: Auckland Cash: 0%-10% Mortgages: 90%-100%	Since 2018 the Manager has offered a wholesale mortgage fund, which has met the Growth Investment criteria for Immigration New Zealand purposes. FundSource believes the Manager has undertaken a development program that ensures it complies with government policies and criteria beyond that of investment regulation conducted by the FMA. The exposure to various New Zealand Government departments provides some comfort the Manager is looking to ensure its longevity, and sustainability, as a provider of mortgage funds in New Zealand. LVR requirements vary according to the property type, use, and location of the borrower. These are detailed in the Product Disclosure Statement (PDS) and Statement of Investment Policy and Objectives (SIPO), both are available on the Manager's website. The Manager intends to invest (via CFML Lending) in first ranking mortgages. However, FundSource notes the Manager may, from time to time in exceptional

		circumstances, invest ultimately in loans secured by both first and second ranking mortgages. FundSource believes this may materially change the underlying risks of the Fund. With minimum investment periods it is likely the investors will not be able to withdraw their investment until post the minimum investment period. Potential investors are cautioned to take this in to consideration prior to making an investment. Investors must consider the dynamics of the Auckland residential apartment and housing markets, as these assets provide the underlying security for the mortgages. As the Fund's funds under management (FUM) grows, FundSource believes there may be scope to grow the geographic footprint to other locations within New Zealand. However, the Fund is new, and this is not likely to change in the near future.
On what basis does the Manager believe the fees they charge are justified?	The Manager charges 1.30% p.a. in management fees, which is to cover the costs of running a licenced Funds Management business and provide a return on capital to the shareholders. There are no performance fees for the CFML Mortgage Fund.	FundSource believes the Manager is transparent from a fee perspective, noting the administration and underlying manager fees are disclosed in the Product Disclosure Statement (PDS), available on the Manager's website. Mortgage Funds are typically aligned to the Fixed Interest sector. FundSource notes that Fund fees are significantly higher when compared to other funds that comprise the FE Analytics NZMI Fixed income New Zealand sector. FundSource notes the evaluation of individual properties and mortgages is significantly more complex and time consuming than other fixed interest securities. FundSource note the CFML Mortgage Fund is a unique offering in the New Zealand market. Its closest peers are Australian Unit Trusts (AUT) mortgage funds that are available for New Zealand investors to invest in. FundSource notes mortgage funds are not common in Australia, with most winding up post the GFC. Therefore, there is no direct comparison available. Needless to say, most components of the fee structure are in line with direct property AUTs.
How would you describe the quality of your organisational and investment governance processes?	CFML has an independent Board and two committees which have specific responsibilities to manage risk. The Audit Risk & Compliance Committee's (ARCC) purpose is to assist the Board in fulfilling its governance, risk, compliance and audit responsibilities by overseeing and providing advice to the Board. CFML uses an independent compliance company to oversee it compliance, governance & risk programme. The Investment & Product Committee's (IPC) purpose is, on behalf of the Board, to oversee, select, approve and monitor new investment opportunities for the company.	FundSource notes that the CFML Board has two non-executive directors, which for a company of this size is a strong positive. Notably CFML boards and executive teams have no representatives from CPG. The investment and credit committees are comprised of CFML executives and managers and are chaired by non-executive directors. The Audit Risk & Compliance Committee's (ARCC) purpose is to assist the Board in fulfilling its governance, risk, compliance and audit responsibilities by overseeing and providing advice to the Board. The Investment & Product Committee's (IPC) purpose is, on behalf of the Board, to

		oversee, select, approve and monitor new investment opportunities for the company. Frank Chan is Chair of CFML and chair of Investment & Product Committee (IPC). Chan is a commercial lawyer with over 25 years of experience specialising in financial markets law, including listed issuer regulation, corporate governance, securities law, capital and financial markets, financial services, and mergers and acquisitions for New Zealand and offshore investors. Susan Hansen is a non-exectuive director and Chair of the Audit, Risk and Compliance Committee. Hansen is a Chartered Accountant and has over 30 years of experience in the financial sector. Hansen is currently a Non-Executive Director of a company listed on the London Stock Exchange. FundSource believes the current structure is strong for a company with a track record this short. Compliance and risk management is a growing aspect of funds management and requires appropriate resourcing. As the Fund grows FundSource expects to see additional compliance, risk, credit, and operational resources added.
Is there alignment of interests through; ownership of the Manager, and remuneration of the investment team?	It is proposed that the executive have a long term incentive linked to profit share.	To preserve capital and generate a long-term positive return for investors, the Manager must remain operational. To this end, the corporate support from CPG is seen as critical, until funds under management allow CFML to stand on its own two feet. CPG's longer history provides CFML with a strong insight in to the New Zealand, particularly Auckland, property market. FundSource believe the use of base salary and variable short-term bonus incentives is relevant at this time. Over time, FundSource expects these will develop and may include aspects such as share ownership and profit sharing arrangements. This is typical in funds management, particularly for a fund manager with a very short history.

Conclusion and Rating

The Fund provides investors with exposure to a focused investment in the fixed interest asset sector. The underlying investments are expected to be first mortgages over residential property and apartments. However, the Fund can accept a second mortgage as security but the 1st mortgage security offered by the borrower must meet the lending criteria in its own right. Therefore, a second mortgage, is only to enhance the security position. FundSource notes second mortgages have the potential to change the risk characteristics of the Fund. Investors should consider the Fund's minimum investment term prior to investing in the Fund.

The Fund has the ability to add diversification to an investors fixed interest investment, via an investment vehicle that is not readily replicable by retail investors. The Fund provides an expected outperformance guidance expectation, to which investors can hold the Manager accountable.

The Manager has short track record, however, the current team has suitable skills to assess the credit worthiness and property assessments. FundSource expects the Manager will add resources as the funds under management grows. The Manager has commenced this process adding a part time credit analyst recently.

FundSource highlights the Manager has considered risk management throughout its assessment process. While loan to value ratios (LVR) can appear high, FundSource expects the Fund to retain its historical wholesale characteristics in maintaining LVR's below limits. Managing portfolio risk will rely on the Managers ability to draw from a diversified pool of referral sources. FundSource is aware there are no immediate plans to significantly diversify the geographic location outside the greater Auckland region. Accordingly, geographic risk of the Fund is high, and will be influenced by the Auckland property market.

Having two non-executive directors from inception is viewed as a positive reflection of the Managers approach to corporate and investment governance. This extends to the sub committee functions the non-executive directors fulfil.

The Manager's basic fee is higher than the peer average in the FE Analytics NZMI Fixed Interest New Zealand sector. FundSource notes the Fund requires specific skills to assist in assessing the credit worthiness of individual borrowers, and characteristics of single residential properties. FundSource expects the fees to reduce as the FUM grows over time.

FundSource recommends that investors carefully consider that the Managers underlying assets comprising a pool of mortgages and the minimum investment period meets their investment needs and objectives.

FundSource Rating: **A**

Fund ratings are current as at the date of publication of this report. FundSource reserve the right to review and update fund ratings from time to time

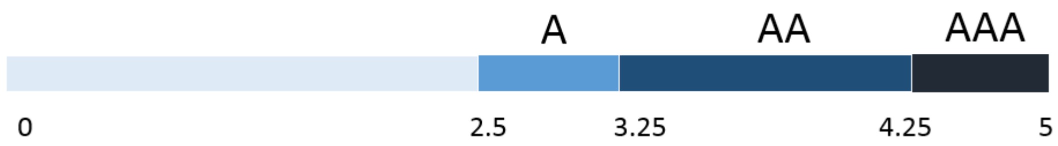
Research Factor Weighting

Research Process Category	Model Factor Weight	Analyst Average Score
Corporate & Investment Governance	15%	3.25 / 5
Investment Philosophy & Process	20%	3.40 / 5
People	25%	3.33 / 5
Portfolio Construction & Implementation	15%	3.00 / 5
Risk Management	15%	3.20 / 5
Investment Fees	10%	3.00 / 5

Overall Average Score: **3.17 / 5**

FundSource Rating Guide

The qualitative rating of a fund is a function of the FundSource Research Factor Weighting process, which is built around the six core qualitative research process categories. The weighted scores result in an overall score, out of five, which is then matched to the following rating:



AAA: Highly Recommended

Funds that have superior average scores in all six underlying qualitative factors. This recognises aspects about the Manager and Fund in question that includes, but is not limited to, significantly experienced and stable senior personnel, a sound track record over a full market cycle, a clearly defined investment philosophy and process, and a portfolio consistent with that philosophy and process. The management company will also have established effective controls to maintain that philosophy.

AA: Recommended

Funds that have strong average scores in all six underlying qualitative factors. This recognises aspects about the Manager and Fund in question that includes, but is not limited to, experienced and stable personnel, a sound track record over a full market cycle, a clearly defined investment philosophy and process, and a portfolio consistent with that philosophy and process. The management philosophy must be coherent and consistent with existing portfolios and processes.

A: Investment Grade
Funds that have good average scores in all six underlying qualitative factors. This recognises aspects about the Manager and Fund in question that includes, but is not limited to, experienced personnel, a sound track record a defined investment philosophy and process, and a portfolio consistent with that philosophy and process.

FW: Fund Watch
There has been a material change with either the manager, this may include, but is not limited to, departures, new hires, process changes, changes to the investment philosophy. This is considered to be an interim measure, to enable further investigation, re-evaluation and an appropriate course of action to be determined.

S: Sell
This category covers previously recommended funds that are no longer recommended because of some material change. Removal from recommended status might be for a variety of reasons such as a fundamental change in the fund management company or in the manager's investment strategy, or because a fund did not meet its original expectations. The implications for ongoing service are that the fund should be reviewed on an individual client basis to ensure it still matches their original investment objective.

NR: Not Rated – Screened/ Not Rated
Funds in the Not Rated – Screened category have provided information and/or FundSource has conducted an initial analysis of the fund, but has chosen not to provide a recommendation at this stage. FOR Not Rated funds the manager may have provided information, but no review meeting has been conducted

Disclaimers, Disclosures and Warnings

FundSource Limited notes that the information in this report must be read in conjunction with the warning and disclaimer below. This report supersedes all prior reports.

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FundSource delivers high quality quantitative and qualitative fund research to financial advisors and the broader financial services industry. FundSource works with a number of expert providers to source this data. Quantitative data is supplied by FE Australia, while qualitative research is provided by Research IP.

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NZX provides high quality information, data and tools to support business decision making. NZX builds and operates capital, risk and commodity markets, and the infrastructure required to support them.

NZX owns a suite of securities and agricultural information businesses; managed fund research house FundSource; exchange traded funds provider Smartshares; and managed funds provider SuperLife.

FundSource's qualitative research is conducted by independent research company, Research IP Pty Ltd.

Research IP as a special purpose financial services vehicle, licenses or contracts the services of specialist advisers and analysts. Research IP is able to leverage executive, corporate, funds management, compliance, administration, operational, quantitative analytics, qualitative research, data collection, interpretation and analysis, and database technology specialists, to deliver client focused solutions.

Advisors have a fiduciary duty to their clients, and we believe qualitative and quantitative research has a critical role to play in this relationship. By leveraging the skills of specialists, Research IP is able to provide innovative and tailored financial services solutions to the market place. Client focused outcomes are underpinned by the belief that the role of business model innovation and accelerating technological change opens up new possibilities.

Client focused outcomes are underpinned by the belief that the role of business model innovation and accelerating technological change opens up new possibilities, to put client interests at the centre of the financial services industry focus. This is based on John Hagel's work on the possibilities for "Disruption by Trusted Advisors" and John Kay's "Other People's Money: Masters of the Universe or Servants of the People".

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