Hype vs. Reality: The Coming Waves of “Robo” Adoption

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The current document is based on the A.T. Kearney 2015 Robo-Advisory Services Study

- The study was conducted with a nationally representative sample of more than 4,000 U.S. consumers at least 18 years of age who are “banked,” meaning they or someone in their household have a checking and/or savings account with a financial services provider.

- Conducted in May 2015 with an online panel, the study addresses consumers’ investment decision making, with focus on awareness of, interest in, and willingness to use robo-advisory services.

- “Robo-advisors” were defined as providers that offer automated, low-cost, investment advisory services through web-based and/or mobile platforms.

- The robo-advisory service was explained to survey takers as follows: once you enroll for the service, you enter your risk profile and, using advanced algorithms, the platform offers alternative personalized investment portfolios for you to choose from (this is different than investing in a mutual funds or ETFs that are not personalized) and continues to rebalance your portfolio as required. This is all done digitally (online or mobile), without you having to talk to a live person.
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• Hype vs. reality?
• The coming waves of consumer adoption
• Who will be the winners and losers?
• Strategic impacts and implications
Robo-advisory is the next step in the evolution of asset management and financial advise

### Evolution of wealth management service models

<table>
<thead>
<tr>
<th>Interaction</th>
<th>Traditional advisor</th>
<th>Discount brokerages</th>
<th>Online investment platforms</th>
<th>Robo-advisors model</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Dedicated advisor</td>
<td>Dedicated advisor</td>
<td>Limited to no human interaction</td>
<td>Fully digital (if desired)</td>
</tr>
<tr>
<td><strong>Service</strong></td>
<td>Dedicated advisor</td>
<td>Dedicated advisor</td>
<td>Limited to no human interaction</td>
<td>Fully digital (if desired)</td>
</tr>
<tr>
<td><strong>Offering</strong></td>
<td>Holistic advise</td>
<td>Portfolio management + advisory</td>
<td>Transactional investment management + minimal advisory</td>
<td>Investment management + automated diversification</td>
</tr>
<tr>
<td><strong>Target customers</strong></td>
<td>Ultra-high net worth and high net worth</td>
<td>High net worth &amp; mass affluent</td>
<td>Across wealth tiers</td>
<td>Mainly mass affluent than others</td>
</tr>
<tr>
<td><strong>Pricing</strong></td>
<td><strong>HIGH</strong></td>
<td><strong>MEDIUM</strong></td>
<td><strong>LOW</strong> (disaggregated, $ per trade)</td>
<td><strong>LOW</strong></td>
</tr>
</tbody>
</table>

Source: A.T. Kearney
Today, already 20% of consumers report being aware of robo-advisory services

**Awareness of robo-advisory services**
% aware of robo-advisory services among banked consumers

Question: A new type of investment advisors is emerging that offers automated, low-cost, investment advisory services through web-based and/or mobile platforms. These services are sometimes referred to as “robo-advisors.” Once you sign up for the service, you enter your risk profile and, using advanced algorithms, the platform offers alternative personalized investment portfolios for you to choose from (this is different than investing in a mutual funds or ETFs that are not personalized) and continues to rebalance your portfolio as required. This is all done digitally (online or mobile), without you having to talk to a live person. Are you aware of such services (e.g., Wealthfront, SigFig, FutureAdvisor, Schwab Intelligent Portfolios)?

Source: A.T.Kearney 2015 Robo-Advisory Services Study (N=4,002)
We are early in the curve for adoption of robo-advisory services...

Adoption of robo-advisory services
% who adopted robo-advisory services among banked consumers

Share by robo-advisory providers
% who used each provider among banked adopters of robo-advisory services

Hype vs. reality?

Question: A new type of investment advisors is emerging that offers automated, low-cost, investment advisory services through web-based and/or mobile platforms. These services are sometimes referred to as “robo-advisors.” Once you sign up for the service, you enter your risk profile and, using advanced algorithms, the platform offers alternative personalized investment portfolios for you to choose from (this is different than investing in a mutual funds or ETFs that are not personalized) and continues to rebalance your portfolio as required. This is all done digitally (online or mobile), without you having to talk to a live person. Are you aware of such services (e.g., Wealthfront, SigFig, FutureAdvisor, Schwab Intelligent Portfolios)? Have you used the automated investment advisory services, also known as “robo-advisors”? Which of the following automated investment advisory services or “robo-advisor” providers have you used? Select all that apply.

Source: A.T. Kearney 2015 Robo-Advisory Services Study
... however, consumer interest in and likelihood to adopt robo-advisory services are high

**Interest in robo-advisory services**
% who selected each level of interest in robo-advisory services among banked consumers

- Not at all interested: 52%
- Somewhat interested: 24%
- Interested: 15%
- Very interested: 6%
- Extremely interested: 3%

**Likelihood to use robo-advisory services to manage household taxable investable assets**
% who selected each option among banked consumers whose households own taxable investable assets and are at least somewhat interested in robo-advisory services

- Not at all likely: 31%
- Somewhat likely: 36%
- Likely: 19%
- Very likely: 10%
- Extremely likely: 4%

Note: Taxable household investable assets include liquid funds and taxable invested funds in brokerage/investment accounts, but exclude funds in non-taxable accounts (e.g., IRAs) and other retirement plans (e.g., 401(k)s)

Question: How interested are you in using (or continue to use) automated investment advisory services, also known as “robo-advisors,” to manage and invest part or all of your household financial assets? Over the next 12 months, how likely is your household to use (or continue to use) automated investment advisory services, also known as “robo-advisors,” to manage and invest part or all of your taxable household investable assets (include liquid funds and investments in brokerage accounts, but exclude funds in IRAs and other retirement plans)?

Source: A.T.Kearney 2015 Robo-Advisory Services Study
We have developed a forecast model to assess adoption of robo-advisory services and impact on future asset flows.

**Market**

**Invested assets**
- Segment
  - UHNW
  - HNW
  - Mass Affluent
  - Mass Market
- Asset type
  - Non-401(k)s
  - 401(k)s
- Service model
  - Traditional advisor
  - Self-directed
  - Robo-advisor

**Non-invested assets**
- Segment
  - UHNW
  - HNW
  - Mass Affluent
  - Mass Market

% of consumers changing provider/model

**Assets in-play**

% of consumers changing provider/model

**Assets in-play from non-invested assets**

% Shift from non-invested assets to invested assets (going to robo-advisors)

**Market after assets shift**

**New invested assets**
- Segment
  - UHNW
  - HNW
  - Mass Affluent
  - Mass Market
- Asset type
  - Non-401(k)s
  - 401(k)s
- Service model
  - Traditional advisor
  - Self-directed
  - Robo-advisor

Switching decision criteria
- Price
- Transparency
- Relationship services
- Investment expertise

Fee structure by service model

Fee Revenue by service model

Source: A.T. Kearney
**Not hype, but reality**: Robo-advisory services will become mainstream among U.S. consumers over the next 3-to-5 years

**Forecast of robo-advisory services adoption rate**
% of total invested assets invested using robo-advisory services

Note: Total invested assets include taxable investments, non-taxable investment, and 401(k) assets
Source: A.T. Kearney simulation model
• Hype vs. reality?
• The coming waves of consumer adoption
• Who will be the winners and losers?
• Strategic impacts and implications
Based on consumer interest in/likelihood to adopt robo-advisory services, we have identified multiple waves of consumer adoption.

**Share of consumers in each adoption wave**
Among banked consumers

- **Unlikely adopters**: 52%
- **Enthusiasts**: 26%
- **Potential late adopters**: 15%
- **Pioneers**: 7%

**Question**: How interested are you in using (or continue to use) automated investment advisory services, also known as “robo-advisors,” to manage and invest part or all of your household financial assets? Over the next 12 months, how likely is your household to use (or continue to use) automated investment advisory services, also known as “robo-advisors,” to manage and invest part or all of your taxable household investable assets (include liquid funds and investments in brokerage accounts, but exclude funds in IRAs and other retirement plans)?

**Source**: A.T. Kearney 2015 Robo-Advisory Services Study (N=4,002)
Consumers in each wave of robo-advisory adoption can be described based on demographics and investing sophistication.

### Pioneers
- Younger consumers (50% under 35 years old)
- Highly employed (74% employed full or part time)
- Sophisticated and risk-taking investors (e.g., high penetration of investment accounts, 20% self-described as risk takers)

### Enthusiasts
- Slightly older than Pioneers
- Highly employed (71% employed full or part time)
- Less sophisticated investors (44% novice investors) and more cautious investors

### Potential late adopters
- Slightly older than Enthusiasts adopters, with a higher share of retirees
- Limited investment experience (28% without experience and 43% novices)

### Unlikely adopters
- Older consumers (45% over the age of 55)
- High incidence of retirees (30%)
- Non-risk takers (70% cautious or risk adverse investors)

Questions:
- What is your total household investable assets (e.g., assets you can freely invest in whatever asset types and category you choose)?
- What percentage of your total household investable assets are held in each of the following asset categories? Categories include liquid funds, taxable invested assets, and non-taxable invested assets.
- Do you or any one in your household have assets in the employer-funded retirement plan (e.g., 401(k) or 403(k) plans) offered by a current employer?
- Do you or any one in your household have assets in any employer-funded retirement plan (e.g., 401(k) or 403(k) plans) at previous employer(s) (where you/they no longer work)?
- How would you describe your experience with investing/making investing decisions?
- Which of the following best describes your risk tolerance as it relates to making financial decisions for you and your household?

Source: A.T. Kearney 2015 Robo-Advisory Services Study (N=4,002)
Pricing ---low cost and transparency--- is the critical element of the robo-advisory offering

Importance of different factors when selecting a robo-advisory service or provider to manage household taxable investable assets

Avg. score allocated to each factor among banked consumers in each adoption wave whose households own taxable investable assets

Note: Taxable household investable assets include liquid funds and taxable invested funds in brokerage/investment accounts, but exclude funds in non-taxable accounts (e.g., IRAs) and other retirement plans (e.g., 401(k)s)

Question: How interested are you in using (or continue to use) automated investment advisory services, also known as “robo-advisors,” to manage and invest part or all of your household financial assets? Over the next 12 months, how likely is your household to use (or continue to use) automated investment advisory services, also known as “robo-advisors,” to manage and invest part or all of your taxable household investable assets (include liquid funds and investments in brokerage accounts, but exclude funds in IRAs and other retirement plans)? When selecting an automated investment advisory/robo-advisor service or provider for your taxable household investable assets, how important would each of the following factors be in your decision making? Please allocate 100 points across the four factors based on the relative importance you assign to each of them

Source: A.T.Kearney 2015 Robo-Advisory Services Study (Pioneers N=270, Enthusiasts N=1,041)
Over the next five years, we anticipate two waves of robo-advisory services adoption

Wave 1: Pioneers
- Younger and sophisticated investors
- Likely to adopt robo-advisory services in the near-term
- Interested in a new, low cost, approach to investing

Wave 2: Enthusiasts
- Less experienced/novice investors
- First need to do research about the robo-advisory industry and the providers
- Likely to be shifting funding from liquid funds to low cost, robo-advisory mutual funds and ETFs

To accelerate adoption, providers need to invest in increasing awareness of robo-advisory services and develop a track record to probe the strength of the business model to more careful/risk adverse investors
Depending on the adoption wave, specific features and approaches are required to succeed in the robo-advisory space.

**Wave 1:** Pioneers
- Targeted marketing to experienced, technology-savvy, and risk-taking investors
- Competitive and transparent pricing
- Platform data security
- Management and aggregation of multiple accounts across providers

**Wave 2:** Enthusiasts
- Competitive and transparent pricing
- Marketing and promotion of services
- Proven track record and customer satisfaction
It is important to note that Pioneers will commit a significant share of their assets to the robo-advisory model

Share of assets to be invested via robo-advisory services
% of taxable household investable assets consumers are willing to invest via robo-advisory services among banked consumers in each adoption wave

Note: Taxable household investable assets include liquid funds and taxable invested funds in brokerage/investment accounts, but exclude funds in non-taxable accounts (e.g., IRAs) and other retirement plans (e.g., 401(k)s).

Question: You said that you are at least somewhat likely to use automated investment advisory services or “robo-advisors” to manage your household investment portfolio in the near future. What portion of your taxable household investable assets (include liquid funds and investments in brokerage accounts, but exclude funds in IRAs and other retirement plans) are you willing to invest via this type of platform? Please enter a percentage between 1% and 100%.

Source: A.T. Kearney 2015 Robo-Advisory Services Study (Pioneers N=270, Enthusiasts N=1,041)
• Hype vs. reality?
• The coming waves of consumer adoption
• **Who will be the winners and losers?**
• Strategic impacts and implications
The prospective winners and losers can be evaluated across four dimensions.

**Asset flows**

**Service model**

**Current providers**

- Bank of America
- Merrill Lynch
- TD Ameritrade
- E*TRADE
- Vanguard
- Charles Schwab
- Fidelity
- Wells Fargo
- Scottrade

**Aspiring disruptors**

*Disruption Ahead*
Consumers’ non-invested liquid funds will play an important role in growth of robo-advisors

Sources of household taxable investable assets likely to be managed using robo-advisory services

% who selected each source among banked consumers in each adoption wave whose households own taxable investable assets

Note: Taxable household investable assets include liquid funds and taxable invested funds in brokerage/investment accounts, but exclude funds in non-taxable accounts (e.g., IRAs) and other retirement plans (e.g., 401(k)s)

Question: How interested are you in using (or continue to use) automated investment advisory services, also known as “robo-advisors,” to manage and invest part or all of your household financial assets? Over the next 12 months, how likely is your household to use (or continue to use) automated investment advisory services, also known as “robo-advisors,” to manage and invest part or all of your taxable household investable assets (include liquid funds and investments in brokerage accounts, but exclude funds in IRAs and other retirement plans)? Where are the taxable household investable assets that your household would invest through automated investment advisory services or “robo-advisors” most likely to come from? Select all that apply

Source: A.T. Kearney 2015 Robo-Advisory Services Study (Pioneers N=270, Enthusiasts N=1,041)
Adopters of robo-advisory services will be primarily moving from self-directed service models

Current investment service model for household investments
% who selected each service model among banked consumers in each adoption wave whose households own investments

Note: Investments include taxable investments (assets invested in brokerage accounts) and non-taxable investments (assets held in IRA accounts) but exclude assets in any employment retirement plan (e.g., 401(k) or 403(k) plans)

Question: Which of the following statements best describes your household investment approach and style?

Source: A.T. Kearney 2015 Robo-Advisory Services Study (Pioneers N=270, Enthusiasts N=1,041, Potential late adopters N=590, Unlikely adopters N=2,101)
Aspiring disruptors will find a significant opportunity in robo-advisory

- Self-directed-oriented competitors who are prepared to compete more aggressively on pricing

- Traditional brokers who are seeking to transform their service/business models

- Strongly-branded financial services providers who are seeking new business growth opportunities

- Strongly-branded financial services providers who are not vulnerable to the disruptive business impacts from robo-advisors

- Leading competitors who have a strong strategic vision of a consumer-driven financial services marketplace
• Hype vs. reality?
• The coming waves of consumer adoption
• Who will be the winners and losers?
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We can look at ETFs as a strong strategic disruption analog for the adoption of robo-advisory services

**Historical ETF adoption**
ETF net assets as a percentage of total U.S. investable assets

Due to the forces of digitalization, we anticipate robo-advisors’ penetration/adoption to occur much faster than it occurred for ETFs

To assess the potential impact of robo-advisors, A.T. Kearney has developed a market impact model

1. **Estimate total size of the addressable market and assets in-play**, considering changes in customer shopping preferences

2. **Estimate additional shift in asset from non-invested assets (e.g., cash, savings) to invested assets** due to the emergence of non-traditional players (e.g., robo-advisors)

3. **Estimate resulting robo-advisor market share and revenue potential of robo-advisory services**

4. **Estimate industry revenue impact scenarios (base case vs. price war case) from the emergence of robo-advisors**
Between shifts from traditional advisors and “new investors,” ~$2 trillion will be managed under robo-advisors by 2020.

**Estimated U.S. robo-advisors assets under management**

In trillions of dollars

<table>
<thead>
<tr>
<th>Year</th>
<th>Non-invested assets</th>
<th>Invested assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016E</td>
<td>0.3</td>
<td>0.2</td>
</tr>
<tr>
<td>2017E</td>
<td>0.5</td>
<td>0.4</td>
</tr>
<tr>
<td>2018E</td>
<td>0.9</td>
<td>0.5</td>
</tr>
<tr>
<td>2019E</td>
<td>~2.2</td>
<td>~1.1</td>
</tr>
<tr>
<td>2020E</td>
<td>~2.2</td>
<td>~1.1</td>
</tr>
</tbody>
</table>

CAGR +68%

1. Non-invested assets include liquid funds (e.g., cash and cash equivalent deposits)
2. Invested assets include credit market instruments, corporate equities, mutual funds, IRAs and 401(k)

Source: A.T. Kearney simulation model
The growth of the robo-advisors will erode overall asset management revenue

<table>
<thead>
<tr>
<th>Scenario 1 - Base Case Scenario</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industry revenues fall due to shifts to the robo-advisory model; traditional players maintain prices</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Loss¹ in Revenue – Base Case</th>
</tr>
</thead>
<tbody>
<tr>
<td>In billions of dollars</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>-1</td>
<td>-3</td>
<td>-5</td>
<td>-7</td>
<td>-8-12</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Scenario 2 – Price War² Scenario</th>
</tr>
</thead>
<tbody>
<tr>
<td>Traditional players compete with robo-advisors by lowering their fee structures</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Loss¹ in Revenue – Price War</th>
</tr>
</thead>
<tbody>
<tr>
<td>In billions of dollars</td>
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</thead>
<tbody>
<tr>
<td>-1</td>
<td>-3</td>
<td>-32</td>
<td>-61</td>
<td>-85-90</td>
</tr>
</tbody>
</table>

1. Includes management/advisory fee, transaction fees, and fund fees combined
2. Price war case assumes 0.61% management fee (vs. 1%) and 0.13% robo-advisor fee (vs. 0.25%) by 2020
Source: A.T. Kearney simulation model
The strategic implications of the emergence of robo-advisory services could be profound

- Increasing consumer expectations for transparency, low-cost products, and “digitally-agile” solutions
- Re-evaluation by consumers of their investment relationships and resulting assets flows to the “best available” investment solutions
- Broad market availability of the robo-advisory model and pricing becoming market expectation
- Recalibration of the traditional asset management business/delivery model and revenues
The opportunities and threats for traditional industry players will depend on their current position

**Direct brokers**
- Continue to focus on the self-directed segment, but be required to embrace the new, higher-digital experience standards and lower price points
- Be prepared to compete more aggressively on pricing

**Traditional advisory businesses**
- Anticipate increased pricing/cost pressures and need to embrace opportunities for automation and efficiency
- Be prepared to work to transform the service/business models

**Strongly-branded financial services providers**
- Depending on one’s potential vulnerability to re-pricing/disintermediation, robo-advisory services represents a meaningful growth opportunity
- Consider the opportunity as a chance to play the role of the growth-oriented disruptive competitor

**Leading consumer brands**
- Being a non-participant in the business today, provides an opportunity to enter the business as a new participant
- Consider entering the business on the strength of the trusted brand positioning with a private label partner
Market players who want to lever the robo-advisory model should consider several elements of the potential offering.

<table>
<thead>
<tr>
<th>Have investment offering today</th>
<th>Do not have investment offering today</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Strategic/ opportunity assessment</strong></td>
<td><strong>Assessment of the business growth opportunity</strong></td>
</tr>
<tr>
<td>▪ Fit into business strategy and brand</td>
<td>▪ Potential adoption of the robo-advisory service (current vs. new customers)?</td>
</tr>
<tr>
<td>▪ Targeted customer segments</td>
<td>▪ Incremental revenue/profit potential due to the introduction of robo-advisory services</td>
</tr>
<tr>
<td>▪ Economics of the robo-advisory business and implications for the existing business</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Potential challenges and conflicts</strong></th>
<th><strong>Ranking of offering robo-advisory services relative to the existing set of strategic priorities</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Cannibalization risks</td>
<td>▪ Impact of robo-advisory on the existing business priorities (e.g., resources, investments, revenues)</td>
</tr>
<tr>
<td>▪ Potential channel conflicts</td>
<td></td>
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<tr>
<td>▪ Impact on existing revenues and optimization of overall profitability</td>
<td></td>
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</tbody>
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<tr>
<th><strong>Go-to-market approach</strong></th>
<th><strong>Build vs. “buy” (assess partnership)</strong></th>
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<tbody>
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<td>▪ Build vs. “buy” (assess partnership)</td>
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<tr>
<td>▪ Additional internal capabilities requirements</td>
<td></td>
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<tr>
<td>▪ Go-to-market strategy (e.g., marketing, distribution, branding)?</td>
<td></td>
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<tr>
<td>▪ Pricing approach for robo-advisory services (in the context of other services/business models)</td>
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Strategic impacts and implications
There are great reasons for optimism regarding the robo-advisory service model

Forecast of robo-advisory services adoption rate
% of total invested assets invested using robo-advisory services

Note: Total invested assets include taxable investments, non-taxable investment, and 401(k) assets
Source: A.T. Kearney simulation model
A.T. Kearney is a leading global management consulting firm with offices in more than 40 countries. Since 1926, we have been trusted advisors to the world’s foremost organizations. A.T. Kearney is a partner-owned firm, committed to helping clients achieve immediate impact and growing advantage on their most mission-critical issues. For more information, visit [www.atkearney.com](http://www.atkearney.com).

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