Methodology

Rating Companies in the Asset Management Industry

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Scope and Limitations

This methodology represents the current DBRS approach for ratings in the asset management industry. It describes the DBRS approach to credit analysis, which includes consideration of historical and expected business and financial risk factors as well as industry-specific issues, regional nuances and other subjective factors and intangible considerations. Our approach incorporates a combination of both quantitative and qualitative factors. The methods described herein may not be applicable in all cases; the considerations outlined in DBRS methodologies are not exhaustive and the relative importance of any specific consideration can vary by issuer. In certain cases, a major strength can compensate for a weakness and, conversely, a single weakness can override major strengths of the issuer in other areas. DBRS may use, and appropriately weight, several methodologies when rating issuers that are involved in multiple business lines. Further, this methodology is meant to provide guidance regarding the DBRS methods used in the sector and should not be interpreted with formulaic inflexibility, but understood in the context of the dynamic environment in which it is intended to be applied.

Introduction to DBRS Methodologies

- DBRS publishes rating methodologies to give issuers and investors insight into the rationale behind DBRS’s rating opinions.
- In general terms, DBRS ratings are opinions that reflect the creditworthiness of an issuer, a security or an obligation. DBRS ratings assess an issuer’s ability to make timely payments on outstanding obligations (whether principal, interest, preferred share dividends or distributions) with respect to the terms of an obligation. In some cases (e.g., non-investment grade corporate issuers), DBRS ratings may also address recovery prospects for a specific instrument given the assumption of an issuer default.
- DBRS operates with a stable rating philosophy; in other words, DBRS strives to factor the impact of a cyclical economic environment into its ratings wherever possible, which minimizes rating changes due to economic cycles. Rating revisions do occur, however, when more structural changes, either positive or negative, have occurred, or appear likely to occur in the near future.
- DBRS also publishes criteria which are an important part of the rating process. Criteria typically cover areas that apply to more than one industry. Both methodologies and criteria are publicly available on the DBRS website and many criteria are listed below under “Rating the Specific Instrument and Other Criteria.”
Asset Management Industry

- This methodology covers companies that manage funds on behalf of clients in various styles of investment funds, but does not cover ratings on the funds themselves. These companies include: (1) mutual fund management companies, (2) companies managing non-mutual fund assets such as exchange-traded funds (ETFs) and (3) institutional investment management firms. This methodology may be used in conjunction with other methodologies; for example, DBRS will use this methodology for the asset management component of certain banking conglomerates in addition to its Global Methodology for Rating Banks and Banking Organisations. For public Canadian pension funds such as the Canada Pension Plan, please refer to Rating Canadian Public Pension Funds & Related Exclusive Asset Managers.
- The asset management industry is characterized by: (1) relatively high historical profitability; (2) increasing competition with many wealth management options such as full-service brokers, direct investing platforms and savings products offered by banks and life insurance companies; (3) reasonable revenue stability, which is the result of new product sales efforts and disincentives to withdraw funds, both through redemption charges and through the persuasive impact of the financial advisors who are largely compensated to minimize redemption rates; (4) a high degree of industry regulation for the retail segment, but much less so for the institutional segment; and (5) technological change consistent with other financial services businesses in that this information-intensive business benefits from cost reductions provided by the Internet and the digital transfer of information more generally.

Industry Dynamics
- The target retail market for asset management companies tends to be middle-aged, middle-income earners with relatively small account balances who are saving for their retirement. Institutional business can also be driven by pension savings, but also includes high net worth individuals, endowment foundations, etc., all of whom tend to have high account balances. Retirement savings are driven by an aging population and increases in wealth.
- The functions of the industry can be sub-divided into asset management and asset distribution. The former involves making decisions about which assets to buy and sell and is the core part of the industry. This can include the management of mutual funds, ETFs, hedge funds and individual client accounts, particularly for institutional clients. Client account balances are often referred to as assets under management (AUM). Asset distribution, on the other hand, refers to the portion of the industry providing advice to investors and assisting investors in making their investment decisions. Client balances here are often referred to as assets under administration (AUA).
- Revenues are primarily earned on the average market value of AUM and/or AUA. Since many balances can be very sticky, a successful product can generate several years of stable revenues. Expenses consist of both variable and fixed costs with economies of scale that are very important to ultimate profitability and sustainability of business models.
- Nevertheless, revenues are driven by movements in broad investment markets, which are influenced by such factors as the perception of broad macroeconomic health and general investor confidence in the economic outlook.

Industry Regulation
- The financial products sold to retail consumers in most jurisdictions are highly regulated through mechanisms such as the prospectus-filing process. The sales process is also monitored for fairness to retail consumers in terms of the required amount and timing of disclosures regarding an advisor’s conflicts of interest and the related costs of owning the selected funds. Generally, financial products sold to institutions are less regulated, but can have some similar controls.
- Asset management company prospects can be enhanced where government-authorized savings schemes exist to support the general population’s ability to save for retirement, education and health-care costs.
• The cost of compliance with consumer protection rules and regulations creates another expense hurdle, which only the largest retail asset management companies can efficiently absorb; therefore, regulatory change has played a part in encouraging industry consolidation.

Technology
• A successful asset management business needs to have an information technology (IT) platform that allows for reliable measurement and reporting to investors. IT is also used to effectively manage investment funds in terms of attribution compliance.
• Related to technology risk is the advent of more online capabilities (including investment information, investor education and transactional capability), which generally works against the retail distribution channel.
• On the other hand, technological change is also responsible for the growth of alternative fund categories, which cater to specific portions of the market.
Asset Management Business Risk Rating

PRIMARY BRR FACTORS
The BRR grid below shows the primary factors used by DBRS in determining the BRR. While these primary factors are shown in general order of importance, depending on a specific issuer’s business activities, this ranking can vary by issuer. The descriptions are indicative of the way DBRS interprets these BRR factors, although specifics will vary since some items are more relevant to certain asset manager business models or jurisdictions than others.

<table>
<thead>
<tr>
<th>Rating</th>
<th>AA</th>
<th>A</th>
<th>BBB</th>
<th>BB</th>
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<tbody>
<tr>
<td>Scale</td>
<td></td>
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<tr>
<td>• Enjoys a dominant and defendable position in the industry.</td>
<td>• A significant competitor, with strong market presence and sustainable market share.</td>
<td>• Company has satisfactory market share.</td>
<td>• A smaller, less efficient operation.</td>
<td></td>
</tr>
<tr>
<td>• Considerable economies of scale.</td>
<td>• Good economies of scale.</td>
<td>• Has the scale necessary to generate satisfactory and sustainable profitability.</td>
<td>• Possibly limited or shrinking market share.</td>
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<tr>
<td>• A long-time competitor in the industry with scale achieved by disciplined and proven business practices.</td>
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<td>• Market share could be vulnerable or may show signs of shrinkage or inconsistent growth.</td>
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<td>• Substantial earnings capacity, which allows for internal generation of growth capital.</td>
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<td>Distribution</td>
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<tr>
<td>• Wide range multi-channel distribution, potentially with some captive, direct distribution.</td>
<td>• Multi-channel distribution.</td>
<td>• Good distribution channel(s) access appropriate for business model.</td>
<td>• Few real market advantages to promote in retail or institutional channels, possibly relying largely on cultivating relationships with individual advisors through intensive and expensive recruitment.</td>
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<tr>
<td>• Strong brand strength such that, for retail products, even independent advisors are obliged to offer the company’s products or risk being seen as having a deficient product line.</td>
<td>• A strong presence in the major third-party distribution channels.</td>
<td>• Usually notable shelf space presence and market penetration. Has marketing strengths and advantages, possibly including history in the business and relationships with consultants and advisors.</td>
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<tr>
<td>• Dominant shelf presence.</td>
<td>• Demonstrated ability to defend or grow market share through successful wholesaling to distribution channels.</td>
<td>• Institutional asset manager with good internal sales/relationship management abilities.</td>
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<tr>
<td>• Makes available a number of complementary financial products and services to its distribution channels and is easy to do business with.</td>
<td>• Strong institutional sales capabilities and relationships.</td>
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<tr>
<td>• Exceptional institutional sales capabilities and relationships with long track record.</td>
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# Asset Management - Primary BRR Factors

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<th>Rating</th>
<th>AA</th>
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<th>BBB</th>
<th>BB</th>
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<tbody>
<tr>
<td><strong>Product Mix</strong></td>
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<tr>
<td>• A well-diversified portfolio of AUM/AUA, with a suite of complementary financial products and services, largely developed organically through disciplined product design and execution capabilities.</td>
<td>• Well-diversified product offerings</td>
<td>• One or two funds account for a disproportionate share of AUM or notable concentrations by asset class or portfolio management style.</td>
<td>• Few particularly successful funds and few complementary products, or good but narrow success with a specific manager or management style.</td>
<td></td>
</tr>
<tr>
<td>• For retail asset managers, strong offering of financial planning products.</td>
<td>• For retail: has satisfactory complementary products and services.</td>
<td>• May have certain limitations in an otherwise well-diversified product offering, such as effective scale in certain product lines or gaps in the product portfolio that can only be filled by acquiring talent and expertise.</td>
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<tr>
<td>• Little reliance on a small number of celebrity portfolio managers, or more reliance on several who have long tenure with the company.</td>
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<td>• For retail, lacks a suite of complementary products and services.</td>
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<tr>
<td>• Diversification by customer, including broadly distributed retail and institutional funds; by product, including equities and fixed income; by portfolio management style (growth, value or growth at a reasonable price); and by geography, including both domestic and international assets.</td>
<td>• In addition to funds, a whole suite of complementary products and services that help bind the customer and the advisor to the company.</td>
<td>• Limited, or well-capitalized, risk adjusted exposure to investments, including seed financing for new funds.</td>
<td></td>
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<tr>
<td>• In addition to funds, a whole suite of complementary products and services that help bind the customer and the advisor to the company.</td>
<td>• Well-diversified product offerings</td>
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<tr>
<td><strong>Risk Profile</strong></td>
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</tr>
<tr>
<td>• Exceptional regulatory, governance and operational risk control functions.</td>
<td>• Strong regulatory, governance and operational risk control functions.</td>
<td>• Regulatory, governance or operational risk control deficiencies.</td>
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<tr>
<td>• Minimal risk adjusted exposure to investments, including seed financing for new funds.</td>
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<td>• Minimal risk adjusted exposure to loans or other bank-like activities</td>
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<td>• Limited, or well-capitalized, risk adjusted exposure to loans or other bank-like activities</td>
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</tr>
</thead>
<tbody>
<tr>
<td>Brand</td>
<td>• A highly recognized brand built over many years of successful operations and being continually restored and refreshed. A brand that customers favour.</td>
<td>• A well-recognized brand for retail, or good reputation with institutional investors.</td>
<td>• A brand recognized by retail investors, or with acceptable reputation for institutional investors.</td>
<td>• A tarnished brand, or no brand profile to speak of, outside of its small distribution platform.</td>
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<tr>
<td></td>
<td>• Good reputation for managing assets for the benefit of investors.</td>
<td>• Reputation for managing assets for the benefit of investors.</td>
<td>• A brand that is somewhat well known in the consultant and investment manager community or a brand that is newly popular/well recognized (in the last 5 years).</td>
<td>Potential difficulty managing reputation, including the inherent tension between the company's interests and those of the investors.</td>
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<tr>
<td></td>
<td>• Institutional brand that is notable in the consultant and investment manager community with a longer history of being established relative to newly popular brands/manager with shorter histories.</td>
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</tbody>
</table>

| Fund Performance | • Consistent industry-leading performance, outperforming industry and benchmarks a majority of the time. | • Consistent, strong performance with a good portion of AUM outperforming industry and benchmarks with relative consistency/reasonable track record. | • Less than half of AUM outperforms industry or benchmarks. | • May be an absence of track record. |
|                 | • Where applicable, majority of funds are four- and five-star funds. | • Where applicable, a consistently good representation of four- and five-star funds or industry leading performance versus benchmarks. | • Where applicable, less than half of funds are four- and five-star rated. | • Inconsistent or few assets outperforming industry or benchmarks, or few four- and five-star funds. |
|                 | • Strong track record is over a number of years rather than in recent history. | • Strong track record, but may be over a relatively short history. | | |

The following BRR risk factors are relevant to issuers in all industries (although the relevance of sovereign risk can vary considerably):

#### Sovereign Risk
The issuer rating may, in some cases, be constrained by the credit risk of the sovereign; in other words, the rating of the country in which the issuer operates generally sets a maximum rating for the issuer. If the issuer operates in multiple countries and a material amount of its business is conducted in a lower-rated country, DBRS may reflect this risk by downwardly adjusting its issuer rating.

#### Corporate Governance
Please refer to DBRS Criteria: Evaluating Corporate Governance for further information on how DBRS evaluates corporate governance and management.

### Scale
- Critical scale can provide competitive advantages in areas such as cost and operational efficiency, supply discounts, market profile and customer perception. A large equity base can provide additional comfort from one-time earnings hits and larger firms often have more funding options in times of financial stress. DBRS is typically concerned with the relative rather than the absolute scale since the absolute level of the scale required to dominate a market can vary widely by geographic/regulatory region, market segment (e.g., institutional versus retail) or product type (e.g., bonds versus equities). (Supporting metrics: AUM and market share, share of gross and net sales.)

### Distribution
- Asset management companies approach the market in a variety of ways, but multiple distribution diversity provided by multiple channels can be helpful, including: control over proprietary distribution channel (particularly where sales of proprietary investment products account benefit); institutional relationships (often one-on-one relationships under contracts extending over multiple years); access to independent brokers, wholesalers and consultants; direct sales channels, such as banks; and direct online investing.
• The ability to access multiple distribution channels should enable an asset management firm to maximize its sales potential and reduce its dependence on any single channel for new sales. (Supporting metrics: asset redemption rates, diversification of sales by channel, stability of fee income.)

Product Mix
• Breadth and diversification of a firm’s products and services contribute to growth and sustainability of fee revenue. A company with limited diversification in terms of a specific fund, type of fund (equity or fixed income) or investment style or manager risks losing AUM when such focused investments are less favoured by the market. A diversified product offering, therefore, allows for product switching rather than outright redemptions and maintenance of AUM.
• Complementary products, such as savings deposits and investment loans, are also a potential source of earnings diversification as well as a competitive advantage in serving the distribution channel. Part of a company’s attraction may be celebrity-type investment managers. Providing an appreciation and understanding of these managers to the client appears to be part of the perceived value added by investment advisors, giving rise to volatility when such managers depart.

Risk Management – Including Systems and Controls
• The use and sophistication of systems and controls can also be a factor in assessing whether good fund performance can be dependably repeated. A disciplined approach with controls to ensure that investments follow mandates and procedures in a consistent manner can be positive as this may demonstrate that the model is sustainable in the longer term without overreliance on star portfolio managers. Controls also extend to risk management and governance which limit reputational, regulatory and litigation risks. Most firms, particularly those that are regulated, will have at least a basic level of controls in place commensurate with their debt rating. While DBRS does not undertake to audit control functions, controls may affect the ratings where there are clear deficiencies.
• Although pure asset management business often has a very limited need for capital, the use of the asset manager’s own resources for investments and other activities can introduce additional risks. These must be appropriate and carefully managed risks. For example, at times, asset managers must invest company capital as seed capital during the introductory phase of new funds. Through this period, the risks in the funds are direct risks of the company. The same applies to lending activity, which must have appropriate controls, underwriting standards and other risk characteristics. These can include products such as margin lending to clients in which the client’s investments collateralize the loan, or mortgage lending which some asset managers offer as part of a complete suite of financial services.

Brand
• All other things being equal, all customers — institutional investors, retail brokers or direct retail customers — tend to choose a better-recognized brand (and by extension a better reputation) more often. Such brand awareness is therefore considered a critical business risk.

Fund Performance
• Maintaining competitive long-term fund performance against benchmarks is important inasmuch as consultants, advisors and retail investors frequently chase top-performing funds and managers. Institutional long-term clients are often more rational, focused on the managers’ process and investment disciplines as much as on performance, given their more strategic and longer-term focus.

ADDITIONAL BRR FACTORS
• The additional BRR factors discussed below may be very important for certain issuers, depending upon their activities, but they do not necessarily apply to all issuers in the industry.
• The trend of client flows (redemptions, sales and net), particularly when compared with the industry, can be an important signal of shifts in the strength and prospects of an organization. When significant, these can be captured as a separate BRR or may be part of the assessment of other factors such as brand, fund performance, product mix or prospects for financial measures.
Asset Management Financial Risk Rating

PRIMARY FRR METRICS

• The FRR grid below shows the primary FRR metrics used by DBRS to determine the FRR. While these primary FRR metrics are shown in general order of importance, depending upon an issuer’s activities, the ranking can vary by issuer.

• DBRS ratings are primarily based on future performance expectations, so while past metrics are important, any final rating will incorporate DBRS’s opinion on future metrics, a subjective but critical consideration.

• It is not unusual for a company’s metrics to move in and out of the ranges noted in the grid below, particularly for cyclical industries. In the application of this matrix, DBRS looks beyond the point-in-time ratio.

• Financial metrics depend on accounting data whose governing principles vary by jurisdiction and, in some cases, industry. DBRS may adjust financial statements to permit comparisons with issuers using different accounting principles.

• Please refer to DBRS Criteria: Financial Ratios and Accounting Treatments – Non Financial Companies for definitions of, and common adjustments to, these ratios in the FRR grid below.

• Liquidity can be a material risk factor, especially for lower-rated non-investment grade issuers. DBRS will consider available sources of liquidity including cash on hand, cash flow, access to bank lines, etc., as well as uses of liquidity such as operations, capital expenditures (capex), share buybacks and dividends for every issuer.

• While market pricing information (such as market capitalization or credit spreads) may on occasion be of interest to DBRS, particularly where it suggests that an issuer may have difficulty in raising capital, this information does not usually play a material role in DBRS’s more fundamental approach to assessing credit risk.

### Asset Management - Primary FRR Metrics

<table>
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<tr>
<th>Primary Metric</th>
<th>AA</th>
<th>A</th>
<th>BBB</th>
<th>BB</th>
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<tbody>
<tr>
<td>Fixed-charge coverage</td>
<td>&gt; 10.0x</td>
<td>7.0x to 10.0x</td>
<td>5.0x to 7.0x</td>
<td>3.0x to 5.0x</td>
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<tr>
<td>(see discussion below under Earnings section)</td>
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<td></td>
<td></td>
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<tr>
<td>Debt plus preferreds-to-EBITDA</td>
<td>&lt; 1.0x</td>
<td>1.0x to 1.5x</td>
<td>1.5x to 2.5x</td>
<td>&gt; 2.5x</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>&gt;40%</td>
<td>25 – 40%</td>
<td>15 – 25%</td>
<td>&lt;15%</td>
</tr>
<tr>
<td>EBITDA-to-average AUM (for retail firms)**</td>
<td>&gt; 1%</td>
<td>0.75% to 1.0%</td>
<td>0.50% to 0.75%</td>
<td>&lt; 0.50%</td>
</tr>
<tr>
<td>Return on equity</td>
<td>&gt; 20%</td>
<td>12% to 20%</td>
<td>7% to 12%</td>
<td>&lt; 7%</td>
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<tr>
<td>(for companies investing in their own funds)</td>
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* For the purposes of this ratio, all preferred shares and hybrid securities are included in the numerator (i.e., no equity treatment is given to preferred shares).

** This metric is oriented toward retail asset managers. For institutionally oriented firms, DBRS would expect slightly lower ratios at a given rating level.

### Earnings

• DBRS earnings analysis focuses on core or normalized earnings and, in doing so, considers issues such as the sources, mix and quality of revenue (including fee revenue which is not tied directly to AUM); the volatility or stability of revenue; the underlying cost base (e.g., company is a low-cost producer with variable costs); optimal product pricing; and potential growth opportunities. Accordingly, earnings as presented in the company’s financial statements are often adjusted for non-recurring items or items that are not considered part of ongoing operations. DBRS’s EBITDA-to-average AUM expectations are generally lower for institutional asset managers.
• DBRS prefers to use earnings to interest expense and preferred share dividends to measure coverage. Since asset management is largely a cash-flow business, this usually works well; however, in cases where cash flow is notably lower than earnings, a cash flow-based coverage ratio can be more important and may be used instead. Operating cash flow, less capex, less change in non-cash working capital, less deferred sales commissions paid to interest expense and preferred dividends, for example, can be an appropriate alternative metric.

• Since absolute capital levels are generally most important for asset managers who use their balance sheets in a significant way (to seed or regularly invest in their own funds, for example), return on equity is also only considered key for those companies using balance sheets.

Liquidity
• The rated company’s available liquidity and its ability to generate new liquidity are a measure of financial flexibility. Short-term operating cash flow deficiencies may be accommodated by selling unencumbered investments in liquid securities or with short-term working capital credit lines, but the company must be able to pay off such lines on a regular basis.

• The ability to access capital markets or the availability of committed bank facilities for longer-term or permanent capital needs is a function of the issuer’s ability to service such debt on a timely basis.

• As asset management companies grow and mature in terms of AUM, they will inevitably reach a point at which the new sales commissions can be more easily funded through organically generated cash flow from operations before sales commissions are paid. In assigning a rating to an asset management company, the incremental financial flexibility created by being able to internally fund sales commissions is significant. A consistent ratio of free cash flow (funds from operations before working capital changes and sales commissions) to sales commissions in excess of 1.0 times coverage can be helpful in assessing this self-funding capability.

Capitalization
• Since the asset management business is not usually capital intensive, financial leverage is generally employed to finance acquisitions, fund front-end sales commissions or fund peripheral operations, such as capitalizing a regulated deposit-taking/lending affiliate. As a result, asset management companies can optimize their capital structure to maximize returns to common shareholders.

• The ability of a company’s operations to service its debt and preferred share obligations is a function of both financial leverage and earnings.

• The absolute amount of leverage as measured by debt-to-capital, for example, is another key ratings consideration. For the cash flow-intensive asset management business, the importance of leverage in the final rating will depend on many factors, such as the stability of cash flow and the company’s rate of growth. More reliable cash flow may support higher leverage, whereas a company growing quickly by means of acquisitions may have unproven results that do not support as much leverage at the same ratings level.

• Absolute capital levels are generally only important for asset managers who use their balance sheets in a significant way (to seed or regularly invest in their own funds, for example). In these cases, DBRS will look more closely at any regulatory capital requirements and will assess the appropriateness of overall capital relative to the risks.

ADDITIONAL FRR METRICS
• While the primary FRR metrics above will be the most important metrics that DBRS will use in determining the FRR of an issuer, other metrics may be used, depending upon an issuer’s activities, capital structure, pension liabilities and off-balance sheet obligations.

• Profitability, particularly in the medium term, can be an important differentiator of credit risk. DBRS may assess profitability through a variety of metrics, including return on capital.

• While free cash flow (i.e., net of changes in working capital, dividends and capex, etc.) can be volatile and, on occasion, negative, DBRS may use this and/or other cash flow metrics to assess a company’s ability to generate cash to repay debt.
Blending the BRR and FRR into an Issuer Rating

- The final issuer rating is a blend of the BRR and FRR. In most cases, the BRR will have greater weight than the FRR in determining the issuer rating. While some asset managers may have only nominal debt outstanding, the nature of the industry’s business risks are such that strong FRR metrics are not likely to lift a less strong BRR assessment more than one notch.
- At the low end of the rating scale, however, particularly in the B range and below, the FRR and liquidity factors play a much larger role and the BRR would therefore receive a lower weighting than it would at higher rating levels.

Rating the Specific Instrument and Other Criteria

- For non-investment grade corporate issuers, DBRS assigns a recovery rating and reflects the seniority and the expected recovery of a specific instrument, under an assumed event of default scenario, by notching up or down from the issuer rating in accordance with the principles outlined in DBRS Criteria: DBRS Recovery Ratings for Non-Investment Grade Corporate Issuers.
- Preferred share and hybrid considerations are discussed under DBRS Criteria: Preferred Share and Hybrid Criteria for Corporate Issuers.
- The issuer rating (which is an indicator of the probability of default of an issuer’s debt) is the basis for rating specific instruments of an issuer, where applicable. DBRS uses a hierarchy in rating long-term debt that affects issuers that have classes of debt that do not rank equally. In most cases, lower-ranking classes would receive a lower DBRS rating. For more detail on this subject, please refer to the general rating information contained in the DBRS rating policy Underlying Principles.
- For a discussion on the relationship between short-and long-term ratings and more detail on liquidity factors, please refer to the DBRS policy Short-Term and Long-Term Rating Relationships and DBRS Criteria: Commercial Paper Liquidity Support for Corporate Non-Bank Issuers.
- The existence of holding companies can have a meaningful impact on individual security ratings. For more detail on this subject, please refer to DBRS Criteria: Rating Holding Companies and Their Subsidiaries.
- Guarantees and other types of support are discussed in DBRS Criteria: Guarantees and Other Forms of Explicit Support.
- For further information on how DBRS evaluates corporate governance, please refer to DBRS Criteria: Evaluating Corporate Governance.
- Please refer to DBRS Criteria: Financial Ratios and Accounting Treatments – Non Financial Companies for definitions of, and common adjustments to, these ratios.