

Markets & Distribution Channels Research Report Series

**Direct Distribution Channels:
Rapid Growth in Online Tools & Advice;
Online Banking & Mortgages; Online
Brokerage; and Online Insurance**



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INTRODUCTION, KEY FINDINGS, & EXECUTIVE SUMMARY

The introduction, key findings, & executive summary of this report summarizes the entirety of the report and offers a set of useful summary facts. It also serves to address the report's objectives, Tiburon's research processes, and the report's target markets.

Context Setting

The purpose of this report is to provide readers with an initial understanding of direct distribution channels, including online tools & advice; online banking & mortgages; online brokerage; and online insurance. This is Tiburon's first draft of this report.

This is Tiburon's first draft of this report; this draft consolidates prior Tiburon research into one report.

Tiburon Research Process

Readers should find this report to be both comprehensive and unbiased in its opinions. Tiburon is not a narrowly defined research firm and does not do research on speculation nor to earn substantial revenues selling research reports (all Tiburon reports are offered for sale at \$5,000 each, which comes nowhere close to even covering the time invested). Instead, Tiburon conducts extremely detailed research to support critical strategic consulting assignments for its financial services industry clients. As part of Tiburon's traditional consulting efforts, before focusing on customized client analyses and to get thoroughly immersed in a business segment, Tiburon typically conducts more than a half-dozen research steps:

- Summarize & organize recent industry media coverage
- Incorporate proprietary learnings from Tiburon's benchmarking tools
- Review & incorporate learnings from all key industry firms' web sites
- Conduct detailed news searches to round out company views
- Seek out research & analyst reports to compare and further develop findings
- Solicit opinions from Tiburon's executive program members
- Interview industry participants to confirm or revise findings

Tiburon will update this report in three-to-six months depending on the evolution of the market and demand for such, so the firm welcomes readers to share any feedback, input, or ideas by email, phone, or in-person. If you send comments, Tiburon will be happy to send you a revised copy of the report. In accordance with Tiburon's traditional research process, future versions of this report will attempt to take this research further, including more detailed profiles of each firm and more opinions from other industry observers that can help further explain the conclusions.

Tiburon Strategic Advisors

Tiburon Strategic Advisors was formed in 1998 to offer market research, strategy consulting, & other related services primarily to financial services firms. Three of Tiburon's core clientele groups are the CEOs and other senior executives of large US financial institutions faced with difficult strategic decisions, leading executives of foreign financial institutions trying to understand and/or enter the US markets, and a long list of venture capital & private equity firms, and investment banks, making investments in, and executing transactions in, areas where Tiburon has developed proprietary insights. The