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**All participants will receive a complimentary summary of the survey analysis.**

The Cerulli Associates' Fee Based Brokerage Survey focuses on nondiscretionary programs that offer clients a flat, asset-based fee for all trading activity instead of a commission for individual trades. These programs are not typically targeted to day traders, and are increasingly incorporating financial planning and advisory elements. With fees ranging between approximately 1.10% to 1.50% of assets, these programs offer both mutual funds and individual securities, with individual equities being the most common holding.

Topics covered by this survey include:

- Program Assets
- Number of Programs
- Asset flows
- Program Economics
- Personnel Breakdown

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*Target:           Managed Accounts Program Sponsors*  
*Frequency:      Quarterly*

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**Data and findings from this survey are used in the following Cerulli Products:**

Cerulli Quantitative Update: Managed Accounts  
The Cerulli Edge: Managed Accounts Edition

**For more information on how to participate in this survey, log on to our Website at [www.cerullisurveys.com](http://www.cerullisurveys.com) or contact:**

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Related Cerulli Surveys:

*Rep as Portfolio Manager*

*Sponsor Separate Account  
Consultant Programs*

*Mutual Fund Advisory  
Programs*

*Proprietary Separate  
Accounts*

*Separate Account Consultant  
Programs*