



From Prix Fixe to A La Carte

TPVs offer a diverse menu

Traditionally, third-party vendors (TPVs) dished up full-service managed account programs to those channels that had not developed platforms organically. These channels—namely independent (including insurance) broker/dealer (IBD) firms and bank broker/dealers—leaned on TPVs to deliver their advisors options for managed accounts, and often made arrangements with multiple types of TPVs to meet the needs of advisors.

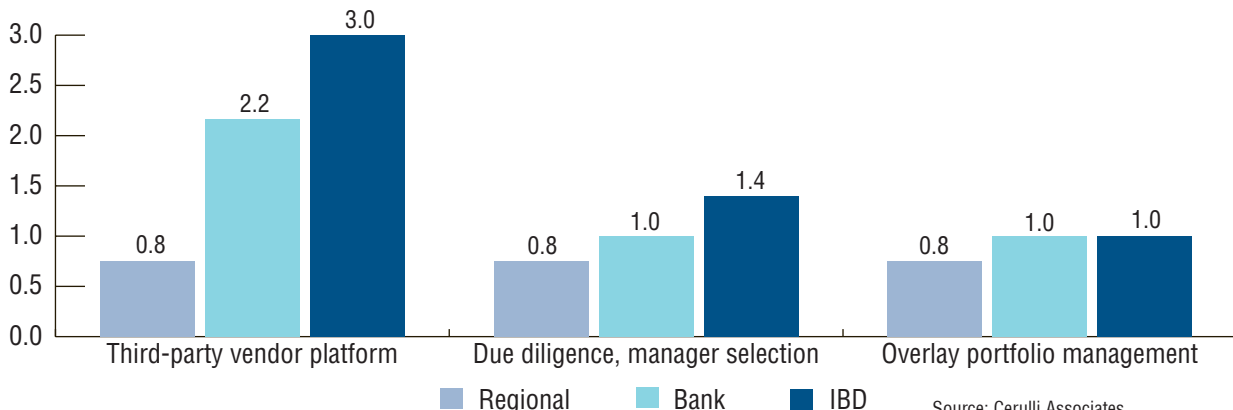
Three new trends, however, are converging to put TPVs in the spotlight and persuade them to expand and break up their menu. The first is the ongoing shift away from product sales to client-centric advice delivery, which is affecting all aspects of the managed accounts industry. The second is the increasing use of managed accounts among independent advi-

sors, banks, and registered investment advisors (RIAs)—all channels that have historically struggled to develop programs. Finally, an increase in the demand for overlay management and unified managed account (UMA) capability has created renewed interest in the capabilities of TPVs, even from those firms that have established managed account programs and have historically relied on internal resources.

Today, the primary need of industry sponsors is for assistance in assembling their own solution, rather than for a “turn-key” offering. In response, TPVs have expanded their capabilities beyond their traditional role of an off-the-shelf option to manage fee-based assets. This has led some TPVs and providers to unbundle their platforms, and others to partner with other

KEY MARKET TREND: AVERAGE NUMBER OF THIRD-PARTY PROVIDERS USED PER FIRM BY CHANNEL, 2006

Traditionally, TPVs have brought the ability to offer managed account programs to those channels that haven't developed platforms organically.



Managed Account Program Definitions

UNIFIED MANAGED ACCOUNTS	Vehicle-neutral platforms that simplify the delivery of multiple investment vehicles (e.g., separate accounts, mutual funds, exchange-traded funds (ETFs), and individual securities) by integrating them in a single environment. Programs achieve UMA status when all managed account attributes can be applied to them.
SEPARATE ACCOUNT CONSULTANT PROGRAMS	Programs by which asset managers manage investors' assets in discretionary separate accounts. A bundled asset-based fee (often 2.5% to 3% before breakpoints and discounts from negotiation) covers money management, trading, and custody. <i>Subadvisory</i> programs are single-contract arrangements in which a sanctioned roster of 40 to 60 asset managers is listed on the platform and in which sponsors determine minimums and management fees. <i>Open</i> programs are arrangements in which a virtually unlimited number of managers are available on the platform, and asset managers maintain an additional contract directly with the investor.
MUTUAL FUND ADVISORY PROGRAMS	Discretionary and nondiscretionary programs designed to systematically allocate investors' assets across a wide range of mutual funds. Services include client profiling, account monitoring, and portfolio rebalancing. An asset-based fee of 1.25%, for example, is charged instead of commission. There are three types of mutual fund advisory programs, differentiated by an advisor's ability to influence final portfolio construction: <i>packaged</i> , <i>hybrid</i> , and <i>open</i> .
REP AS PORTFOLIO MANAGER	A <i>discretionary advisory</i> account in which advice is an essential element; planning is undertaken or advice is treated as a separate service from brokerage. An advisor has discretion (has been preapproved by the client—through a discretionary disclosure signed at the opening of the account—to buy and sell securities without the client's ongoing consent) over these fee-based accounts (either an asset-based fee or alternative fee structure). Advisors who oversee these accounts (and their firms) must be registered with the NASD and the SEC. They assume a fiduciary responsibility for the account.
REP AS ADVISOR	In these <i>nondiscretionary advisory</i> accounts, the advisor has not been given discretion by the client, and must obtain approval each time a change is made to the account or its investments. However, as with rep-as-portfolio-manager accounts, advice is an essential element of this type of account and advisors and firms must be registered with the NASD and SEC and assume a fiduciary responsibility.
FEE-BASED BROKERAGE	In these <i>nondiscretionary nonadvisory</i> accounts, advice is only incidental to brokerage services. Here, the advisor does not have discretion, or it is on a temporary or limited basis. Clients are charged a fee in lieu of commissions, but there cannot be a separate fee charged for advice. Advisors who offer these accounts (and their firms) need to register only with the NASD and have only a suitability responsibility to the client. Prior to opening this type of account, it must be disclosed to potential clients that their interests and the advisor's may not be the same. The March 2007 overturn of Rule 202 will affect the future of these programs (see page 9 for more information).

Source: Cerulli Associates

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The Cerulli Edge—Managed Accounts Edition is a quarterly publication focusing on the managed accounts segment of the financial services industry. The first half of each issue is dedicated to a managed accounts industry theme or trend. The second half is devoted to updating our quarterly data. The annual subscription is \$5,000 per client firm and is available in hard copy or electronically. Subscriptions may include copies sent directly to key executives (up to 15 copies). Each additional subscription beyond 15 copies is \$500. **Your subscription also gives you access to all archived issues via our web-based client access service.** Please contact us for details.

Methodology: This publication complements our research and reports on managed accounts, a market Cerulli Associates has been researching since 1992. The analytics contained in each issue are drawn, in aggregate, from our proprietary password-protected online quarterly survey of more than 120 program sponsors and 160 asset managers.

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TPVs to deliver end-to-end capabilities.

TPVs are now being hired for all aspects of platform development and maintenance. They offer a wide range of services such as custody, clearing, due diligence, and portfolio construction that can be delivered via either a private-label relationship or through a branded version of their platform and services.

To accomplish all this, TPVs are continually rolling out new capabilities, created either through organic development, by collaboration with other TPVs, or by

means of merger with or acquisition of other TPVs. Adaptability has become the key to success for TPVs.

In this issue of *The Cerulli Edge—Managed Accounts Edition* we strive to create a blueprint for categorizing different types of third-party providers. We also look at trends impacting the decision making around utilizing TPV services, as well as trends within the TPV landscape. Utilizing a recently introduced Cerulli survey for TPVs and service providers, we also evaluate the growth of the TPV market. ♦

Sorting Out the Third-Party Party

Defining TPVs and examining their impact

Cerulli defines TPVs as firms that deliver managed account services to unaffiliated brokerages' salesforces or independent financial advisors (RIAs). The arrangement between the vendor and brokerage or advisory firm may or may not be on a private-label basis. TPVs typically deliver investment consulting and technology platforms to their clients, and often represent the go-between for an advisory firm and the professional asset managers offering investment product on the TPV's platform.

Through analysis of TPVs over the past

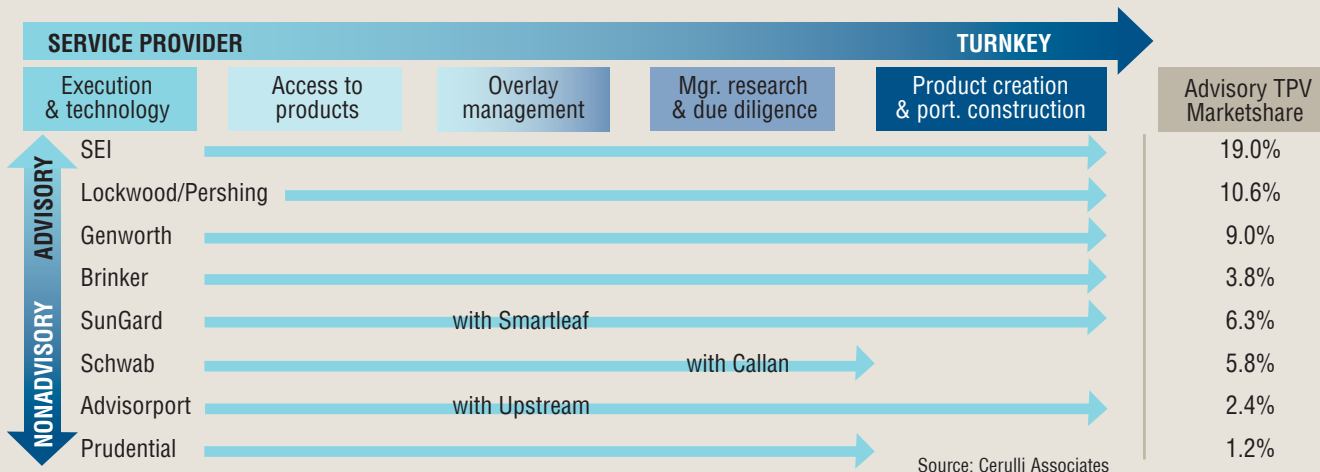
decade, Cerulli analysts have found that it is challenging to size this market; its influence is different in each distribution channel; and its importance to asset managers varies widely depending on the asset manager's specific circumstances and strategy.

Sizing the TPV market

Sizing the TPV segment in managed accounts proves to be challenging on a number of levels. On occasion, the possibility of double counting assets does arise. This usually occurs when a sponsoring bro-

EXAMPLES OF TPVs WITH CORE CAPABILITIES AND MANAGED ACCOUNT MARKETSHARE

Advisory-oriented firms dedicate more focus to portfolio construction and product creation.



kerage firm utilizes TPV services, and both parties claim the assets. To avoid double counting, we systematically ask sponsoring institutions whether their programs are homegrown or purchased solutions.

Moreover, in 4Q 2006 we launched a new survey to target third-party managed account service providers. Cerulli has always tracked TPVs through existing sponsor surveys, but analysts saw a need to develop a specialized survey that more accurately reflects the TPV business.

Through this new survey we began tracking the various channels TPVs sell into as well as capturing advisory and nonadvisory assets held at these firms. This both deepens our knowledge of the overall vendor marketplace and enables us to segment TPVs by their sponsoring and servicing assets. Later this year, we will launch a new survey, the main objective of which will be to investigate overlay portfolio managers and assets sourced via model portfolios.

Traditionally, TPVs have seen the most growth in separate account consultant programs. Over the last three years, however, they have seen the fastest growth in fee-based brokerage. These nonadvisory support platforms often provide the plumbing, interface, and statement and billing capabilities for fee-based programs. As firms look for more support with these programs, particularly in terms of compliance over-

sight, they find it helpful to leverage the fully developed capabilities of a TPV.

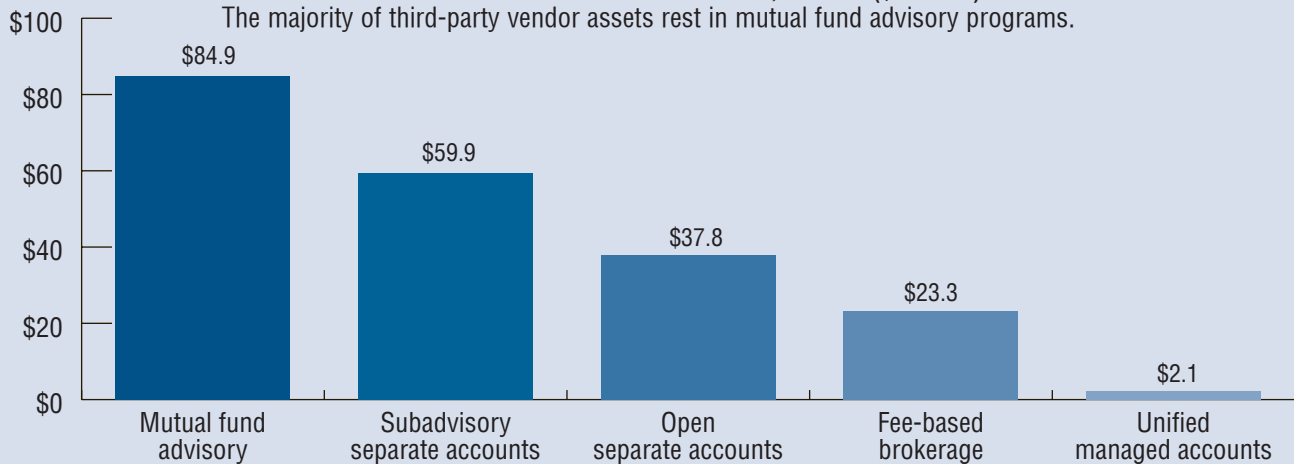
Overall, TPVs maintain the third largest share of managed account assets, holding approximately 11.4% as of 1Q 2007. Growth in this channel continues to be robust, posting 29.8% and 25.4% 3-year and 5-year CAGRs, respectively. Nearly half of TPV managed account assets are concentrated in separate accounts, which makes sense as these programs are back-office intensive and scale dependent. Not only have TPVs been able to alleviate technical and operational headaches, but they open a door to asset managers to which many smaller B/D firms would not be able to otherwise gain access.

When examining third-party providers, it is important to determine whether they are acting in an advisory capacity to their clients—the intermediaries. This is different than whether the program is being offered from the sponsor/advisor to the client in an advisory capacity.

Cerulli breaks TPVs into two categories of providers: advisory and nonadvisory. The advisory segment is made up of firms sponsoring the managed account program which are advisory to their client, the B/D firm. Examples of advisory managed account providers are SEI and Lockwood/Pershing's separate account program and UMA (for a ranking of TPVs, see page 14).

THIRD-PARTY VENDOR ASSETS BY PROGRAM, 1Q 2007 (\$ billions)

The majority of third-party vendor assets rest in mutual fund advisory programs.



Source: Cerulli Associates

Nonadvisory providers supply a platform that performs administrative functions (*e.g.*, client statements or billing), such as Lockwood/Pershing's Avail program. Nonadvisory providers could also supply a supermarket of funds or separate account managers, such as Charles Schwab's Managed Account Marketplace (see diagram on page 3).

Channel trends

TPVs target the spectrum of B/D firms and advisors; however, the bulk of the business rests with RIAs and IBDs. The wirehouses, with their scale and manpower, primarily built platforms in-house. However, for other channels (*e.g.*, independents, banks, and regionals) the option to build in-house typically proves to be cost prohibitive, and, often, the sponsoring firms lack the expertise or heritage to embark on building a platform on their own.

Private banks (or private client groups) are of particular interest to TPVs with unbundled programs not only because they have access to so many clients who they know are in need of financial advice, but also because they are increasingly looking for third-party asset management, or open architecture—blending objectivity, best-of-breed management, and fiduciary control.

As of 2005, nearly \$3 trillion in client assets were already in play within traditional private banks. Only about 25% of this is invested in third-party, or “open architecture” asset managers, which means that there is a tremendous opportunity for TPVs—with the caveat that programs for this channel require a high level of customization in keeping with the integrity of these high-service banks.

It is critical in the private banking channel that scalability and third-party asset management are not implemented at the expense of personal touch and fiduciary control. These organizations seek support that complements their internal capabilities

and culture, so it is important for TPVs to recognize that they need to develop a more flexible relationship.

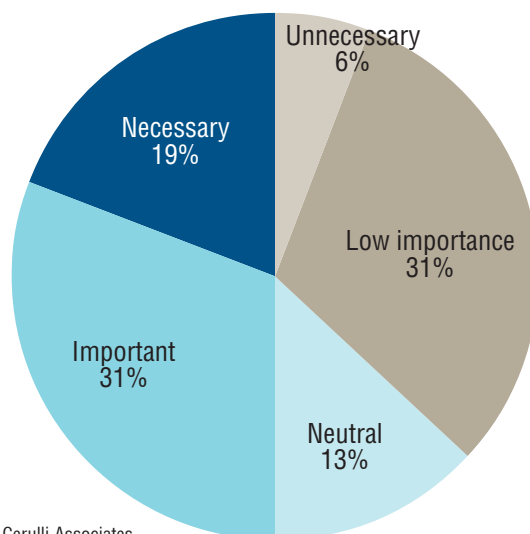
Furthermore, the private banking and bank B/D channels represent a specific call for the unbundling of the TPV platform. Banks in both channels are often looking to reach out to vendors that are capable of addressing their needs—but each channel has different priorities. This is particularly clear when thinking about overlay management needs in each channel. The diverse nature of trust accounts, for example, makes it unreasonable that the same scalable overlay efforts that work in the bank B/D channel would be satisfactory within the private bank channel.

The asset manager perspective

TPVs provide sponsors access to asset managers that they may not otherwise be able to use because they lack either due diligence resources or the asset flows to attract certain managers or share classes. On the other side of the coin, asset managers have long had an eye on TPVs because TPVs hold a portal to wide distribution. One asset management firm esti-

For more information see The Cerulli Report entitled *Private Wealth Groups*

IMPORTANCE OF GETTING ON THIRD-PARTY VENDOR PLATFORMS FOR ASSET MANAGERS, 2006
 Asset managers have long had an eye on TPVs because TPVs hold a portal to wider distribution.



Source: Cerulli Associates

mates that it can reach 450 distribution firms through its TPV relationships.

Currently, the importance of distributing through TPVs varies based on factors specific to each asset manager. A survey of asset managers showed that 50% felt that getting on TPV platforms was either necessary or important (see chart on page 5). But other separate account asset managers are cutting back on the number of TPV agreements they sign. If there are not enough consistent asset flows, it is usually not in the best interest of the managers to maintain these relationships.

While TPVs have long catered to the independent advisor and bank B/D channels, the increasing adoption of managed accounts within those channels has put the TPVs on the radar of many asset managers looking for access to them.

An evolving determinant of the compatibility of certain asset managers with certain TPVs is the stance on portfolio construc-

tion. The vehicle-neutral approach is gaining momentum in the industry, which changes the way many firms think about portfolio construction. The philosophy of the TPV will often affect the types of managers and vehicles it is looking for. This dictates not only which type of manager it is hiring (style-pure vs. opportunistic), but also whether it tends to use mutual funds or ETFs for certain asset classes. TPVs catering to independent advisors and RIAs are more progressive in thinking about using broader ranges of asset classes and vehicles.

We advocate that managers approach TPVs in the same way as sponsors. The pro buyer, or gatekeeper, has become a key part of the value proposition the TPV offers, so managers need to dedicate the resources to addressing this area. This entails not only learning what quantitative screens are being used, but also what philosophy is being used for portfolio construction. ♦

See the upcoming Cerulli Report *Managed Accounts: State of Asset Managers* for more on effect of portfolio construction evolution on asset manager opportunity

Reason to Celebrate

Developments creating opportunity for TPVs

At the highest level, TPVs are riding the trend toward delivering advice through retail intermediaries. Managed account assets, collectively, have grown 47.6% over the past 24 months. Further, sponsors are making it a priority to put advisors in position to efficiently deliver their clients robust solutions, and recognize that advisors don't have time to handle every aspect of a client relationship. This is important not only in terms of gathering assets, but also for retaining talented advisors.

TPVs have benefited from the increase in managed accounts adoption across both client wealth tiers and the spectrum of intermediary channels. Managed accounts are becoming more entrenched in independent and banking channels. These are areas where firms are looking to roll out

options for their advisors, without compromising the key characteristics that their respective advisors value (freedom for independent advisors and personalization for bank advisors).

To capture the opportunities presented by these trends, TPVs are positioning themselves in a similar way to the correspondent clearing industry. In the clearing industry, there has been consolidation between providers, and the surviving clearing firms are moving toward models where they offer full suites of broker/dealer services. In fact, the success of managed accounts has done much to enhance the offerings of clearing firms.

An example of a clearing firm expanding its offerings into the managed accounts space would be National Financial, which

CASE STUDY

**PRUDENTIAL
INVESTMENTS**

Wealth Management Solutions

Prudential Investments Wealth Management Solutions has offered an evolving set of mutual fund and managed account services and portfolio management tools since the mid-1980s. The firm began offering its services as a third-party managed accounts platform provider in 1998, through the Managed Accounts Consulting Group, and now administers more than \$112 billion in assets. Their clients include a major wirehouse, three of the largest independent broker/dealer networks, its own proprietary insurance channel, and its newest constituents, mid-sized to large bank wealth management groups.

Recently, the firm made a strategic decision to rebrand the unit to Prudential Investments Wealth Management Solutions in recognition of the financial services industry's growing movement toward delivering holistic advice to its clients.

Through its program, Prudential offers banks an opportunity to partner with an experienced service provider rather than build the capabilities themselves. They can turn to Prudential for its experience and depth of services, which include a robust technology platform that offers client profiling, asset allocation, access to investment managers, operational support, performance reporting capabilities, and sales and training support. In addition, its investment research effort helps banks meet their fiduciary obligations by providing an audit-based due diligence process and supporting documentation.

A recent product innovation, Overlay Management, which Prudential is introducing to its clients, will enable bank portfolio managers to manage client portfolios utilizing proprietary and third-party models, mutual funds, ETFs, and individual securities. This tool allows bank investment professionals to manage all client assets in a single account, and has a tax optimization capability.

Prudential's private-labeled offering enables the bank to maintain its brand identity, it is custody/clearing-neutral, it integrates within the bank's trust account system, and it may be accessed through the bank's advisor workstation. This unique set of services, combined with Prudential's experience in implementation, training, service, and sales support, should propel its marketshare within the private bank channel.

touts not only proprietary managed account support through Fidelity, but also an integrated platform with Envestnet. Probably the most integrated full-service solution would be Pershing and Lockwood's combination of clearing, servicing, and managed account solutions.

Similar to clearing industry developments, the objective is not to be the lowest-cost provider, but rather to be the most appropriate partner to develop a B/D firm's business. For clearing firms, this means supporting the broker/dealer workflow from a clearing and transactional standpoint through advisor support. The broker workstation has become the staging point for integrating the series of operations functions. The workstation is becoming more important because it is often the interface that shows the advisor and client the UMA at work.

Competitive pressures are driving all types of sponsor firms to level the playing field in the rapidly growing managed accounts space. TPVs provide a way for many sponsors to keep up with trends. Much talked-about fee compression is making it more difficult for sponsors to

deliver robust solutions profitably, but even so, there is no rush to the lowest-cost TPVs. The real competition takes place in terms of quality and efficiency in delivering advice.

Overlay and the next generation

Another prevalent trend that demands attention from sponsors and, consequently, TPVs is the growth of overlay management in the managed accounts industry. While overlay management technology has been in the industry for several years, it has just begun to truly gain traction in the last two years and has had a significant impact on the delivery of advice. The technology requirements and developmental curve of such capability has led most firms to lean on TPVs to fill this need.

Overlay management can allow for the blending of multiple managers into a single account, and also address a spectrum of client needs, including asset allocation, rebalancing, tax management, and active investment management.

Overlay has given rise to UMA capabilities and more sophisticated solutions within a singular process for the client. For

CASE STUDY

SUNGARD AND
BREMER FINANCIAL

Unified Overlay Management Program

SunGard Managed Account Solutions specializes in software and processing solutions and offers a variety of services across industries, including financial services. It has more than 25,000 customers in more than 50 countries, including the world's 50 largest financial services firms. Currently, SunGard has nearly \$12 billion in open separate account programs and is the 10th largest separate account program overall.

In the managed accounts space, through a partnership with Smartleaf, it has developed a model-based overlay solution that enables firms to take greater control of certain processes and bring the overlay "in-house." The Unified Overlay Management Program is an outsourced open-architecture solution encompassing multiple asset manager models into a single account. In addition to overlay, SunGard offers capabilities for client profiling and financial planning, asset allocation and portfolio management, securities processing and asset accounting, and consolidated client reporting and performance measurement.

Bremer Financial Corporation's Private Client Services Group, a Minnesota-based, privately held regional bank, provides an example of how firms can implement SunGard's solution. Bremer currently uses SunGard's Overlay program to articulate and implement customized investment offerings to high-net-worth clients. Through the program Bremer can monitor portfolios, identify investment opportunities, and create customized investments based on client profiles. The SunGard overlay technology allows Bremer to act as the overlay manager by coordinating trading activity and investment decisions.

firms, implementation is quite complex. It is causing them to look again at outsourcing specifically for this capability—firms usually enlist Placemark Investments or Parametric Portfolio Associates. Sponsors looking to bring the overlay function in-house, with more control, look to firms such as Smartleaf or Upstream Technologies.

Even within the realm of overlay, there

has been activity around building out additional capabilities. An example of this progress is Parametric Portfolio Associates recently announcing the merger of Managed Risk Advisors into its Parametric Risk Advisors affiliate. This move allows the firm to embed options and other derivatives into its capabilities—beyond separate accounts, exchange-traded funds (ETFs), and mutual funds. ♦

Being the Life of the Party

Opportunities for TPVs to gain prominence

As the industry moves toward next-generation platforms it will be interesting to see which TPVs stand out. Cerulli analysts believe that education is one area where many third-party providers can win or lose the battle for assets.

Although TPVs have made strides in developing new platforms and capabilities, there is still much that must be done to educate and prepare advisors for succeeding with such resources. There is a very important human component to delivering advice that goes beyond building product.

As TPVs strive to differentiate themselves from each other, this is an important value that TPVs can add. They need to consider, however, the type of education

support sponsors require—education for the advisorforce or education in the board room.

Brinker Capital relies on what it calls "business consultants" in the field to support sponsor firms in an educational capacity. Meanwhile, Smartleaf has recently introduced a consultative role, filled by an industry veteran, to communicate the business implications and implementation around overlay on a macro level.

Part of the advisor-client experience depends on the tools used by the advisor. Some 79% of sponsor firms believe that they need to offer new desktop or online tools to their advisors in coordination with offering UMAs. This not only underscores

an opportunity for TPVs, but also for sponsors to create a unique managed account experience.

A major challenge for TPVs in the future will, ironically, be their current success. While TPVs can be a sponsor's best friend, in this rapidly changing environment they can also be troublesome for sponsors. Some sponsors have many concurrent TPV relationships stemming from legacy relationships or from accommodating a new advisor. Maintaining these relationships takes considerable resources from sponsors, even just from the billing and reconciling perspective. It, therefore, may be a good time for sponsors to evaluate their TPV relationships.

Cerulli analysts believe that TPVs will continue to gain assets as larger advice trends prevail. It remains to be seen, however, how many of these firms will succeed independently.

It is likely that the TPV channel will be dominated by a select few firms with vast capabilities. These firms not only focus on technology support, but also training and

educating advisors on how to incorporate fee-based managed accounts into their books of business. For the majority of TPVs, success will likely lie in partnerships with complementary providers to attain a model that delivers a wide spectrum of capabilities and support. Of course, merger and acquisition activity continues to play a role.

We have already seen much consolidation among providers as well as new entrants, specialized providers (*e.g.*, technology/software), firms trying to build an end-to-end solution through partnerships, and the emergence of clearing firms entering into the outsourcing space. Furthermore, the introduction of overlay management and the use of model portfolios have significantly changed the economics on which many TPVs were built. Depending on the success of model portfolios at the expense of traditional separate account program business, it is foreseeable that some TPVs may be faced with a decision to change their cost structure or look to merger and acquisition. ♦

Impact from Ruling on SEC Rule 202(a)(11)-1

In late March 2007, the D.C. Federal Court of Appeals overturned the so-called Merrill Rule in a 2 to 1 vote. Known as the "Merrill Rule," Rule 202(a)(11)-1 was initially proposed by Merrill Lynch in 1999 as an exception to the regulation outlined in the Investment Advisers Act of 1940 (IAA). The proposed rule provoked controversy from its onset. It permitted broker/dealer-employed advisors to provide advice without having to meet IAA obligations in certain situations—in effect exempting them from fiduciary responsibility.

As soon as Rule 202 was overturned, some in the industry were quick to foretell the demise, or at least slowdown, of overall fee-based asset growth. Cerulli contends that the net impact of Rule 202 being overturned will be far less dramatic. There is only one segment of broker/dealer managed account platforms that will be impacted meaningfully by the D.C. Federal Appeals court ruling. The rule only impacts nonadvisory managed accounts that charge a fee in lieu of commission—what Cerulli labels fee-based brokerage. By contrast, the lion's share of managed account programs fall under the umbrella of advisory status and won't be impacted by this ruling.

The consensus from the sponsors with the largest fee-based brokerage programs is that there is a need to wait for direction and guidelines from the SEC before taking action on these accounts. While some portion of these accounts appears suitable to be moved into advisory arrangements—advisor is dually registered and assumes fiduciary responsibility, investments are diversified, and fee structure is comparable—it is not advisable that sponsors will take the route of mass conversions of clients from fee-based brokerage programs to some other program. Once there is more guidance on how clients can be transitioned, there should be a natural flow of client assets into rep-as-advisor programs, while other accounts will be converted into commission-based relationships. The catch with this decision is that there are clients who enjoy their fee-based brokerage relationship. It remains to be seen whether there will be SEC guidelines that allow certain clients to maintain fee-in-lieu-of-commission relationships.

QUANTITATIVE

UPDATE

1Q 2007

MANAGED ACCOUNT ASSETS AND GROWTH RATES

Program Type	Assets (\$ billions)				Growth Rates		
	1Q 2005	1Q 2006	4Q 2006	1Q 2007	1Q 2007	YOY	2-Year
Separate Account Consultant Programs	\$597.3	\$702.5	\$751.9	\$772.4	2.7%	10.0%	29.3%
<i>Subadvisory</i>	399.2	478.9	510.7	523.6	2.5	9.3	31.2
<i>Open</i>	198.1	223.6	241.2	248.8	3.2	11.3	25.6
Mutual Fund Advisory Programs ¹	240.3	330.9	402.5	434.6	8.0	31.3	80.9
Rep as Portfolio Manager	111.5	154.8	183.0	193.8	5.9	25.2	73.8
Rep as Advisor ²	44.4	67.3	90.8	102.1	12.4	51.7	130.0
Fee-Based Brokerage	234.8	275.7	277.1	280.5	1.2	1.7	19.5
Unified Managed Accounts ³	N/A	9.7	26.9	29.2	8.6	201.0	N/A
Total Managed Accounts Industry	\$1,228.3	\$1,540.9	\$1,732.2	\$1,812.6	4.6%	17.6%	47.6%

Note: Numbers presented throughout represent most currently available industry data. Some historical figures may be revised due to newly identified programs, firm restatements, or other adjustments.

¹Mutual fund advisory programs include \$237 million in assets sourced via ETF programs; Cerulli will break out ETF program assets when assets become more substantial in these programs ²Formerly assets classified as nondiscretionary advisory programs (examples of these programs are Smith Barney Advisor and Wachovia Asset Advisor) ³Unified managed account assets will now be classified as a stand-alone program; formerly program assets were broken into their various vehicles and placed into the appropriate managed account segment; growth in these programs is largely the result of new programs being reported to Cerulli

Source: Cerulli Associates

MANAGED ACCOUNT ASSETS AND GROWTH RATES BY PROGRAM CLASSIFICATION

Program Classification	Assets (\$ billions)				Growth Rates		
	1Q 2005	1Q 2006	4Q 2006	1Q 2007	1Q 2007	YOY	2-Year
Discretionary Advisory Programs	\$494.4	\$655.0	\$763.0	\$804.4	5.4%	22.8%	62.7%
<i>Separate accounts</i>	284.1	351.4	373.0	386.7	3.7	10.0	36.1
<i>Mutual fund advisory¹</i>	98.8	139.1	180.1	194.7	8.1	40.0	97.1
<i>Rep as portfolio manager</i>	111.5	154.8	183.0	193.8	5.9	25.2	73.8
<i>Unified managed accounts²</i>	N/A	9.7	26.9	29.2	8.6	201.0	N/A
Nondiscretionary Advisory Programs	499.1	610.2	692.1	727.7	5.1	19.3	45.8
<i>Separate accounts</i>	313.2	351.1	378.9	385.7	1.8	9.9	23.1
<i>Mutual fund advisory</i>	141.5	191.8	222.4	239.9	7.9	25.1	69.5
<i>Rep as advisor³</i>	44.4	67.3	90.8	102.1	12.4	51.7	130.0
Nondiscretionary Nonadvisory Programs	234.8	275.7	277.1	280.5	1.2	1.7	19.5
<i>Fee-based brokerage</i>	234.8	275.7	277.1	280.5	1.2	1.7	19.5
Total Managed Accounts Industry	\$1,228.3	\$1,540.9	\$1,732.2	\$1,812.6	4.6%	17.6%	47.6%

Note: Numbers presented throughout represent most currently available industry data. Some historical figures may be revised due to newly identified programs, firm restatements, or other adjustments.

¹Mutual fund advisory programs include \$237 million in assets sourced via ETF programs; Cerulli will break out ETF program assets when assets become more substantial in these programs ²Unified managed account assets will now be classified as a stand-alone program; formerly program assets were broken into their various vehicles and placed into the appropriate managed account segment; growth in these programs is largely the result of new programs being reported to Cerulli ³Formerly assets classified as nondiscretionary advisory programs (examples of these programs are Smith Barney Advisor and Wachovia Asset Advisor)

Source: Cerulli Associates

PROGRAM SPONSORS

BREAKDOWN OF TOP MANAGED ACCOUNT PROGRAM SPONSORS ACROSS ALL INDUSTRY SEGMENTS

Firm	Subadvisory Separate Accounts	Open Separate Accounts	Mutual Fund Advisory	Rep as Portfolio Manager	Rep as Advisor	Fee-Based Brokerage	Unified Managed Accounts	Total Managed Account Assets (\$ billions)
1. Merrill Lynch	37.8%	13.5%	7.0%	10.4%	0.2%	31.1%	-	\$330.7
2. Citigroup	44.6	21.9	6.5	15.6	4.9	6.5	-	317.0
3. Morgan Stanley	28.9	10.2	14.6	18.3	-	20.9	7.2	160.3
4. UBS ^{1,2}	24.8	18.1	26.3	10.5	-	20.3	-	149.1
5. Wachovia ²	19.4	6.3	26.9	12.3	16.5	9.3	9.3	140.9
6. Ameriprise Financial	3.4	-	81.0	-	15.6	-	-	69.9
7. Charles Schwab	12.5	38.3	3.5	-	-	45.7	-	64.6
8. Fidelity Investments ²	-	11.6	88.4	-	-	-	-	56.8
9. LPL Financial	7.5	-	77.8	13.1	-	-	1.6	53.8
10. Raymond James	22.9	1.6	14.4	17.4	43.8	-	-	46.8
11. Lockwood Financial/Pershing	46.7	-	-	-	-	51.3	2.0	45.4
12. AG Edwards ²	16.6	29.3	40.6	-	-	13.5	-	40.5
13. SEI Investments	11.4	-	88.6	-	-	-	-	39.5
14. Bank of America	44.1	22.7	24.0	-	-	8.2	0.9	35.8
15. RBC Dain Rauscher	19.2	9.6	-	16.3	33.8	18.2	2.8	30.2
Rest of Industry	29.1	12.0	31.4	12.0	9.0	5.8	0.7	231.2

Note: Figures in bold denote each firm's top managed account segment.

¹Assets represent the acquisition of Piper Jaffray and McDonald Investments by UBS; Historical assets for UBS and Piper Jaffray and McDonald Investments have been combined to reflect the merger

²AUM figures are Cerulli estimates for 1Q 2007

Source: Cerulli Associates

SEPARATE ACCOUNT CONSULTANT PROGRAM SPONSORS (INCLUDES SUBADVISORY AND OPEN PROGRAMS)

Firm	AUM (\$ billions)	1Q 2007 Marketshare	1Q 2007 Growth	YOY	5-Year CAGR
1. Citigroup	\$210.8	27.3%	0.3%	5.4%	6.8%
2. Merrill Lynch ¹	169.8	22.0	2.9	10.4	10.2
3. UBS ^{2,3}	64.0	8.3	3.2	5.5	12.4
4. Morgan Stanley	62.6	8.1	2.2	7.9	13.8
5. Wachovia ³	36.2	4.7	3.3	13.7	5.4
6. Charles Schwab	32.8	4.2	6.0	22.6	31.9
7. Bank of America	23.9	3.1	6.7	28.5	N/A
8. Lockwood Financial/Pershing	21.2	2.7	3.5	21.2	17.5
9. AG Edwards ³	18.6	2.4	2.9	14.5	13.0
10. SunGard Advisor Technologies	13.1	1.7	10.5	45.6	29.2
11. Raymond James	11.4	1.5	2.2	10.2	7.6
12. Wells Fargo	10.2	1.3	5.9	24.8	50.9
13. DB Alex Brown ³	9.3	1.2	2.4	13.5	-2.3
14. RBC Dain Rauscher	8.7	1.1	2.5	18.2	15.5
15. Oppenheimer & Co.	8.4	1.1	4.3	13.9	3.8
16. Fidelity Investments ³	6.6	0.9	2.4	13.5	N/A
17. EnvestNet PMC	6.5	0.8	5.4	30.8	16.9
18. Bear Stearns	5.9	0.8	10.2	41.9	33.5
19. Genworth ⁴	5.7	0.7	10.4	57.9	41.1
20. Lehman Brothers ³	5.4	0.7	2.4	13.5	49.0
21. Brinker Capital	4.8	0.6	8.2	12.5	12.1
22. SEI Investments	4.5	0.6	2.4	12.3	25.6
23. LPL Financial	4.0	0.5	2.5	19.1	40.1
24. ADVISORport/PFPC	3.1	0.4	8.2	6.3	13.0
25. Edward Jones	3.0	0.4	7.9	57.6	62.9
Rest of Industry	21.9	2.8	1.7	N/A	N/A

¹Assets represent the inclusion of assets sourced via BlackRock ²Assets represent the acquisition of Piper Jaffray and McDonald Investments by UBS; Historical assets for UBS and Piper Jaffray and McDonald Investments have been combined to reflect the merger ³AUM figures are Cerulli estimates for 1Q 2007 ⁴Assets represent the acquisition of AssetMark by Genworth; Historical assets for Genworth and AssetMark have been combined to reflect the merger

Source: Cerulli Associates

PROGRAM SPONSORS

SUBADVISORY SEPARATE ACCOUNT CONSULTANT PROGRAM SPONSORS

Firm	AUM (\$ billions)	1Q 2007 Marketshare	1Q 2007 Growth	YOY	5-Year CAGR
1. Citigroup	\$141.5	27.0%	0.7%	5.5%	16.7%
2. Merrill Lynch	125.1	23.9	2.8	12.0	12.1
3. Morgan Stanley	46.3	8.9	0.8	8.3	16.7
4. UBS ^{1,2}	37.0	7.1	2.4	5.9	9.5
5. Wachovia	27.3	5.2	4.1	17.3	7.7
6. Lockwood Financial/Pershing	21.2	4.1	3.5	21.2	17.5
7. Bank of America	15.8	3.0	9.0	33.6	N/A
8. Raymond James	10.7	2.0	2.2	9.8	19.5
9. Wells Fargo	10.2	1.9	5.9	24.8	50.9
10. Charles Schwab	8.1	1.5	1.6	8.6	76.4
11. Oppenheimer & Co.	7.0	1.3	4.9	15.2	4.5
12. AG Edwards ¹	6.7	1.3	2.4	13.5	57.1
13. EnvestNet PMC	6.5	1.2	5.4	30.8	16.9
14. Bear Stearns	5.9	1.1	10.2	41.9	33.5
15. RBC Dain Rauscher	5.8	1.1	1.6	10.7	15.3
16. Genworth ³	5.7	1.1	10.4	57.9	41.1
17. Lehman Brothers ¹	5.4	1.0	2.4	13.5	49.0
18. Brinker Capital	4.8	0.9	8.2	12.5	12.1
19. SEI Investments	4.5	0.9	2.4	12.3	25.6
20. LPL Financial	4.0	0.8	2.5	19.1	40.1
Rest of Industry	24.1	4.6	2.6	N/A	N/A

Industry Segment Average Account Size: \$336,108
QoQ Change: 0.5%

¹AUM figures are Cerulli estimates for 1Q 2007 ²Assets represent the acquisition of Piper Jaffray and McDonald Investments by UBS; Historical assets for UBS and Piper Jaffray and McDonald Investments have been combined to reflect the merger ³Assets represent the acquisition of AssetMark by Genworth; Historical assets for Genworth and AssetMark have been combined to reflect the merger

Source: Cerulli Associates

OPEN SEPARATE ACCOUNT CONSULTANT PROGRAM SPONSORS

Firm	AUM (\$ billions)	1Q 2007 Marketshare	1Q 2007 Growth	YOY	5-Year CAGR
1. Citigroup	\$69.3	27.9%	-0.6%	5.2%	-4.4%
2. Merrill Lynch ¹	44.7	18.0	3.3	6.2	5.7
3. UBS ^{2,3}	27.0	10.8	4.3	5.0	17.4
4. Charles Schwab	24.7	9.9	7.6	28.0	26.1
5. Morgan Stanley	16.3	6.5	6.6	6.7	7.3
6. SunGard Advisor Technologies	13.1	5.3	10.5	45.6	29.2
7. A.G. Edwards ³	11.9	4.8	3.3	15.1	4.8
8. DB Alex Brown ³	9.3	3.7	2.4	13.5	-2.3
9. Wachovia ³	8.9	3.6	1.1	3.8	-0.1
10. Bank of America	8.1	3.3	2.3	19.7	N/A
Rest of Industry	15.5	6.2	3.6	N/A	N/A

Industry Segment Average Account Size: \$1,073,627
QoQ Change: -9.3%

¹Assets represent the inclusion of assets sourced via BlackRock ²Assets represent the acquisition of Piper Jaffray and McDonald Investments by UBS; Historical assets for UBS and Piper Jaffray and McDonald Investments have been combined to reflect the merger ³AUM figures are Cerulli estimates for 1Q 2007

Source: Cerulli Associates

PROGRAM SPONSORS

MUTUAL FUND ADVISORY PROGRAMS

Firm	AUM (\$ billions)	1Q 2007 Marketshare	1Q 2007 Growth	YOY	5-Year CAGR
1. Ameriprise Financial ¹	\$56.6	13.0%	7.0%	29.5%	27.9%
2. Fidelity Investments	50.2	11.6	6.6	28.4	22.7
3. LPL Financial ¹	41.8	9.6	8.3	30.3	28.5
4. UBS ^{2,3}	39.1	9.0	7.9	35.9	46.0
5. Wachovia	37.9	8.7	6.8	30.3	32.8
6. SEI Investments	35.0	8.1	3.6	11.6	5.6
7. Morgan Stanley	23.4	5.4	4.3	16.0	39.6
8. Merrill Lynch	23.1	5.3	6.4	27.7	13.0
9. Citigroup	20.7	4.8	7.0	32.1	13.5
10. AG Edwards ³	16.4	3.8	7.9	31.2	26.2
Rest of Industry	90.2	20.8	13.5	N/A	N/A

Industry Segment Average Account Size: \$142,680 QoQ Change: 2.3%

¹Portions of program assets in individual securities counted in rep-as-advisor and rep-as-portfolio-manager programs, respectively ²Assets represent the acquisition of Piper Jaffray and McDonald Investments by UBS; Historical assets for UBS and Piper Jaffray and McDonald Investments have been combined to reflect the merger ³AUM figures are Cerulli estimates for 1Q 2007
Source: Cerulli Associates

REP AS PORTFOLIO MANAGER

Firm	AUM (\$ billions)	1Q 2007 Marketshare	1Q 2007 Growth	YOY	5-Year CAGR
1. Citigroup	\$49.3	25.5%	3.0%	12.0%	13.1%
2. Merrill Lynch	34.3	17.7	11.1	47.5	40.3
3. Morgan Stanley	29.3	15.1	6.9	22.3	21.1
4. Wachovia	17.3	8.9	7.4	30.5	34.5
5. UBS ^{1,2}	15.7	8.1	5.9	22.3	13.4
6. Raymond James	8.1	4.2	7.3	12.6	120.6
7. Securities America Advisors	7.1	3.7	7.4	37.8	29.8
8. LPL Financial ³	7.1	3.6	0.3	16.4	17.0
9. Bear Stearns	5.2	2.7	-8.1	7.0	N/A
10. RBC Dain Rauscher	4.9	2.5	9.2	35.0	24.6
Rest of Industry	15.5	8.0	6.8	N/A	N/A

Industry Segment Average Account Size: \$374,072 QoQ Change: 1.3%

¹AUM figures are Cerulli estimates for 1Q 2007 ²Assets represent the acquisition of Piper Jaffray and McDonald Investments by UBS; Historical assets for UBS and Piper Jaffray and McDonald Investments have been combined to reflect the merger ³Portion of program assets in individual securities as reported in mutual fund advisory programs
Source: Cerulli Associates

REP AS ADVISOR

Firm	AUM (\$ billions)	1Q 2007 Marketshare	1Q 2007 Growth	YOY	3-Year CAGR
1. Wachovia	\$23.2	22.8%	12.1%	45.9%	35.1%
2. Raymond James	20.5	20.1	3.5	19.2	27.5
3. Citigroup	15.6	15.3	20.6	151.2	78.4
4. ING Advisors Network	14.0	13.7	8.2	34.7	37.4
5. Ameriprise Financial ¹	10.9	10.7	3.5	22.0	42.5
6. RBC Dain Rauscher	10.2	10.0	12.7	73.6	90.5
7. 1st Global ¹	2.4	2.3	6.1	32.5	33.8
8. SunTrust Investment Services ²	1.5	1.5	55.3	N/A	N/A
9. Northwestern Mutual Wealth Mgmt. Co.	1.3	1.3	245.8	N/A	N/A
10. Merrill Lynch	0.8	0.8	301.8	N/A	N/A
Rest of Industry	1.6	1.6	64.9	N/A	N/A

Industry Segment Average Account Size: \$287,756 QoQ Change: 3.8%

¹Assets include the portion of individual securities assets as reported in mutual fund advisory programs ²AUM figures are Cerulli estimates for 4Q 2006 ³Closed fee-based brokerage product in 1Q 2007 and migrated accounts to rep as advisor
Source: Cerulli Associates

PROGRAM SPONSORS AND TPVs

FEE-BASED BROKERAGE

Firm	AUM (\$ billions)	1Q 2007 Marketshare	1Q 2007 Growth	YOY	3-Year CAGR
1. Merrill Lynch	\$102.8	36.6%	1.2%	4.6%	6.4%
2. Morgan Stanley	33.5	11.9	1.5	1.4	1.6
3. UBS ^{1,2}	30.2	10.8	1.4	-0.4	0.7
4. Charles Schwab	29.5	10.5	6.8	22.7	23.0
5. Lockwood Financial/Pershing	23.3	8.3	0.4	17.4	57.6
6. Citigroup	20.7	7.4	-2.5	-14.4	0.6
7. Wachovia	13.1	4.7	-6.5	-31.7	-16.0
8. Wells Fargo	9.5	3.4	11.6	35.6	31.6
9. RBC Dain Rauscher	5.5	2.0	-2.2	-9.0	-1.8
10. AG Edwards ²	5.5	2.0	1.4	3.7	6.1
Rest of Industry	7.0	2.5	-2.4	N/A	N/A

Industry Segment Average Account Size: \$285,677 QoQ Change: 2.6%

¹Assets represent the acquisition of Piper Jaffray and McDonald Investments by UBS; Historical assets for UBS and Piper Jaffray and McDonald Investments have been combined to reflect the merger ²AUM figures are Cerulli estimates for 1Q 2007 Source: Cerulli Associates

UNIFIED MANAGED ACCOUNTS PROGRAMS

Firm	AUM (\$ millions)	1Q 2007 Growth	VEHICLE BREAKOUT		
			Separate Accounts	Long-Term MFs	ETFs
1. Wachovia	\$13,096	4.8%	99.2%	0.8%	N/A
2. Morgan Stanley	11,518	7.5	83.1	7.5	9.4
3. Lockwood Financial/Pershing	923	12.4	28.5	12.0	59.5
4. RBC Dain Rauscher	855	24.8	72.9	21.7	5.4
5. LPL Financial	852	27.1	78.1	21.9	N/A
6. Standard and Poor's ¹	648	11.4	31.6	54.7	13.7
7. Bank of America	338	267.1	63.7	36.3	N/A
8. ADVISORport/PFPC	258	0.1	N/A	N/A	N/A
9. 1st Global	239	10.3	67.9	21.8	10.4
10. Brinker Capital	231	48.4	79.5	18.9	1.6
Total Industry	\$29,182	8.5%	86.4%	7.4%	6.2%

¹AUM figures are Cerulli estimates for 1Q 2007

Source: Cerulli Associates

ADVISORY THIRD-PARTY MANAGED ACCOUNT PROVIDERS

Firm	1Q 2007 AUM (\$ millions)	1Q 2007 Growth
1. SEI Investments	\$39,528	3.4%
2. Lockwood Financial/Pershing	22,135	3.8
3. Genworth ¹	18,612	8.7
4. Fundquest ²	17,598	7.3
5. EnvestNet PMC	15,074	10.6
6. SunGard Advisor Technologies	13,100	10.5
7. Charles Schwab	12,036	27.8
8. Brinker Capital	7,913	3.7
9. ADVISORport/PFPC	4,982	8.0
10. Curian Capital	2,681	10.2

¹Assets represent the acquisition of AssetMark by Genworth; Historical assets for Genworth and AssetMark have been combined to reflect the merger ²AUM figures are Cerulli estimates for 1Q 2007 Source: Cerulli Associates

NONADVISORY THIRD-PARTY MANAGED ACCOUNT SERVICE PROVIDERS

Firm	1Q 2007 AUA (\$ millions)	1Q 2007 Growth
1. Prudential Investments	\$127,000	12.8%
2. ADVISORport/PFPC	72,331	5.3
3. Lockwood Financial/Pershing	23,273	0.4
4. Charles Schwab	23,040	7.1

Source: Cerulli Associates

ASSET MANAGERS

TOP SEPARATE ACCOUNT CONSULTANT PROGRAM ASSET MANAGEMENT GROUPS (\$ billions)

Manager	Ownership	Total Separate Accounts 1Q 2007 AUM	1Q 2007 Growth	YOY	5-Year CAGR
1. Legg Mason	H	\$64.4	-3.5%	-0.8%	-2.6%
2. Nuveen Investments	H	57.5	0.4	10.5	20.9
3. BlackRock ¹	O	46.1	3.6	12.2	9.6
4. Brandes Investment Partners	I	39.9	1.5	7.2	7.2
5. Allianz Inc.	H	28.8	2.0	34.2	27.8
6. Lord, Abnett & Co.	I	21.2	0.5	5.1	14.3
7. Alliance Capital	O	19.6	7.1	33.2	9.0
8. Delaware Investments	O	16.8	-0.2	14.0	66.7
9. Neuberger Berman	O	15.8	7.5	22.3	34.9
10. Lazard Freres & Co.	O	14.3	1.6	3.3	4.5
11. UBS Global Asset Management	P	14.2	5.4	19.1	174.0
12. Columbia Management Group ³	P	13.5	3.0	-14.5	N/A
13. Davis Selected Advisers	I	13.1	1.4	26.6	20.5
14. Dreyfus (Mellon Financial)	H	10.4	-2.1	-4.7	6.0
15. Ixis Asset Management Advisors	H	10.3	1.7	-2.7	75.7

Note: Ownership: I=Independent, H=Holding Company, P=Proprietary, O=Other

¹Asset figure represents BlackRock's acquisition of Merrill Lynch Investment Management (MLIM), which closed 3Q 2006

³Majority of assets are sourced via Marsico Capital Management, an affiliate of Columbia Management Group

Source: Cerulli Associates

LARGEST SEPARATE ACCOUNT ASSET MANAGERS

Asset Manager	AUM (\$ billions)	1Q 2007 Marketshare ¹	1Q 2007 Growth	YOY	5-Year CAGR
1. Clearbridge Advisors	\$64.4	9.0%	-3.5%	-0.8%	-2.6%
2. BlackRock ²	46.1	6.5	3.6	12.2	9.6
3. Brandes Investment Partners	39.9	5.6	1.5	7.2	7.2
4. Lord, Abnett & Co.	21.2	3.0	0.5	5.1	14.3
5. Tradewinds NWQ Global Investors	21.0	2.9	0.9	25.3	N/A
6. NWQ Investment Management	19.7	2.8	0.1	6.8	N/A
7. AllianceBernstein	19.6	2.7	7.1	33.2	9.0
8. NFJ Investment Group	18.4	2.6	2.7	38.6	161.8
9. Delaware Investments	16.8	2.4	-0.2	14.0	66.7
10. Neuberger Berman	15.8	2.2	7.5	22.3	34.9
11. Lazard Asset Management	14.3	2.0	1.6	3.3	4.5
12. Davis Selected Advisers	13.1	1.8	1.4	26.6	20.5
13. Nuveen Asset Management	13.0	1.8	1.5	7.7	25.6
14. Goldman Sachs Asset Management	9.3	1.3	5.3	26.8	N/A
15. PIMCO	8.8	1.2	0.5	42.0	76.2

¹Marketshare based on third-party manager program segment only and assets of \$714.2 billion

²Represents the merger of Merrill Lynch's Investment Management (MLIM) business and BlackRock, which closed in 3Q 2006

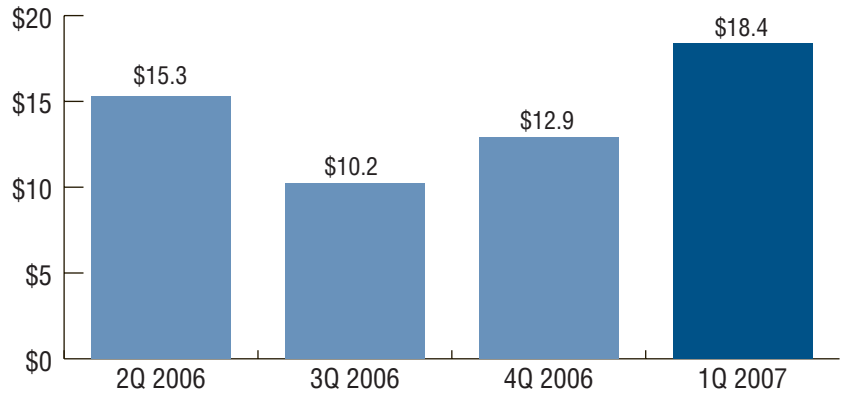
Source: Cerulli Associates

CASH FLOW

Net cash flows into separate account consultant programs for 1Q 2007 totaled \$18.4 billion, the strongest asset flows in several quarters. It was an increase of \$5.5 billion over last quarter, and when compared to the same period in 2006, flows are up \$0.9 billion. Moreover, 1Q 2007 flows bettered 1Q 2004 flows by \$3.6 billion. The separate account industry continues to grow, but lags the other managed account segments, increasing assets only 2.7% for 1Q 2007 and 10.0% over 1Q 2006. While separate account consultant programs remain dominated by the wirehouses, other channels such as banks and third-party vendors continue to slowly carve out marketshare.

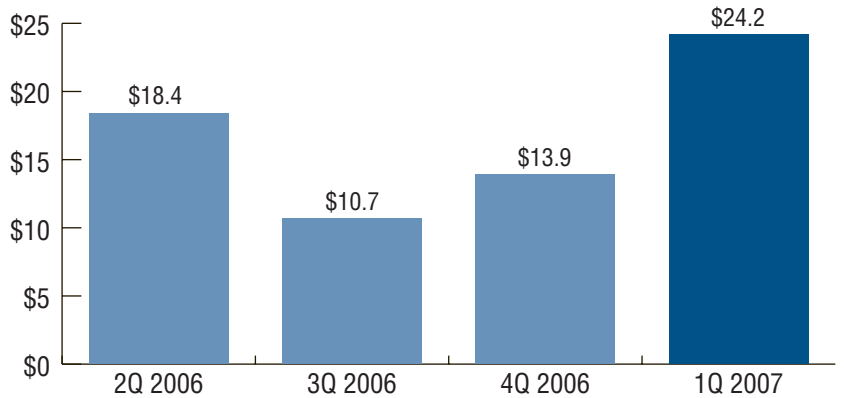
Depicting a similar story to separate accounts, net cash flows into mutual fund advisory programs for 1Q 2007 totaled \$24.2 billion, the strongest quarter to date. Flows increased \$10.3 billion over 4Q 2006 and were up \$5.9 billion when compared to the same period in 2006. Overall, the mutual fund advisory industry bettered the growth of separate accounts and the long-term mutual fund industry, increasing assets by 8.0% over 4Q 2006. The top 10 sponsors collectively ended 1Q 2007 with \$344.4 billion in assets, an increase of 6.6% for the quarter; however, growth of the rest of the industry outpaced them. Mutual fund advisory programs continue to draw new entrants. Although the top 10 sponsors collectively control approximately 79% of the marketshare, this percentage has been declining.

SEPARATE ACCOUNT CONSULTANT PROGRAM NET CASH FLOWS (\$ billions)



Source: Cerulli Associates

MUTUAL FUND ADVISORY PROGRAM NET CASH FLOWS (\$ billions)



Source: Cerulli Associates



CERULLI STRATEGY FORUM 2007

SETTING PRIORITIES IN A MORE DEMANDING INDUSTRY

NOVEMBER 8-9

FOUR SEASONS HOTEL BOSTON

PRELIMINARY AGENDA TO FOLLOW.

REGISTRATION: \$2,500. EARLY BIRD DISCOUNT OF 20% OFF UNTIL SEPTEMBER 1.

For more information about this event and others, please contact Lindsey Warfel at 617.437.1098 x106 or lwarfel@cerulli.com.