



State of Managed Accounts: Industry Outlook

Despite the decline in capital markets, managed account program account levels have been generally resilient, indicating they have largely avoided permanent damage. However, some shortfalls were exposed, and now is the time for advisors, broker/dealers, and asset managers to innovate.

This report examines the winners and losers amidst the financial crisis, with a focus on the shift in channels, where there will be lasting changes. Each managed account program is examined, with an assessment of the programs that are best positioned for future growth.

INSIDE LOOK:

Key Findings:

- Current market turmoil may be a catalyst for clients to enter unified managed account (UMA) programs.
- With more competition on platforms, asset managers now need to win at the platform and at the advisor level.
- Advisors need more flexibility in managed account programs—many had to close accounts to increase cash positions over the past 18 months.
- Sponsors recognize renewed need for education and setting expectations for advisors and clients.

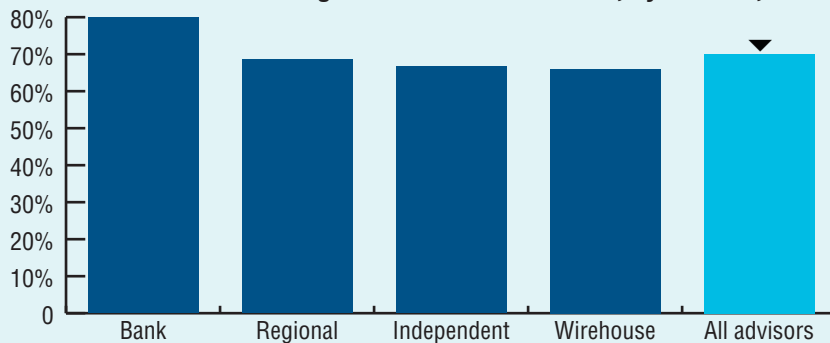
Exclusive data in this report:

- Program asset projections including underlying assumptions
- Winners and losers in the financial crisis
- Fee implications for asset managers given increased competition

Sample Report Exhibit

Advisors Who Expect to Increase Their Use of Managed Accounts in the Future, by Channel, 2009

More than 70% of advisors expect to increase their usage of managed accounts.



Sources: Cerulli Associates, Cerulli Associates-Financial Planning Association, Cerulli Associates-Investment Management Consultants Association

This report helps asset managers:

- Understand how to change their wholesaling approach to distributors and advisors in light of channel changes
- Determine if submitting model portfolios is right for them
- Prioritize distribution strategy given platform evolution, including increasing ETF usage

This report helps distributors and program sponsors:

- Examine the impact that advisor migration is having on their platforms
- Develop ideas to help advisors better educate clients
- Create new programs that allow for more flexibility and better address client needs

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Table of contents, exhibit list, user examples, and sample pages are attached



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REPORT ROADMAP

- Immediate reaction to the financial crisis, including advisory and investment trends
- Channel analysis and outlook for future development
- Examination of each managed account program in light of current market conditions



State of Managed Accounts: Industry Outlook

USER SCENARIOS:

The following are examples of how this report can be applied to business planning and strategic decision-making:

Scenario 1: An **asset manager** is assessing its separate account offering and is contemplating whether it can succeed in this market without offering model-only solutions. *State of Managed Accounts: Industry Outlook* provides answers to the following questions:

- Will the outflows from separate account programs return?
- What does a more fragmented channel landscape mean for the outlook of separate accounts distribution?
- How have unified managed accounts (UMAs) changed the distribution dynamic between sponsors and asset managers?

Scenario 2: A **broker/dealer** wants to know how the managed account industry has fared in this financial crisis and wants a third-party perspective on what lessons have been learned. *State of Managed Accounts: Industry Outlook* provides answers to the following questions:

- How did advisors react to the financial crisis, and how much do managed account platforms figure into their decisions to switch broker/dealers?
- Did managed account programs perform as expected in a volatile market, and what could be done better the next time?
- What impact will the market downturn have on the long-term prospects of managed accounts programs for both asset managers and program sponsors?

Scenario 3: An **asset management firm** is doing a mid-year review of the managed account space and is looking for an assessment on which programs have the best outlook and which channels are poised for the greatest growth. *State of Managed Accounts: Industry Outlook* provides answers to the following questions:

- Which intermediary channels offer the best opportunity for growth?
- Which programs have fared the best amidst the market downturn?
- How might ETFs pose a future threat to mutual funds and separate accounts?

For more information on how to apply this report to your firm's unique needs, please contact our Marketing & Business Development team at +1 617-437-0084, CAmarketing@cerulli.com.





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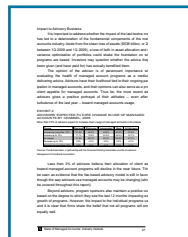
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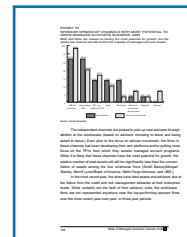
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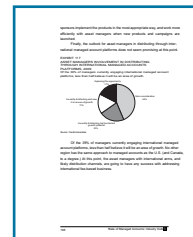
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REPORT SCOPE

State of Managed Accounts: Industry Outlook, the most recent study in **The Cerulli Report™** series, examines both the immediate and long-term impact of the financial crisis on the managed accounts industry. The report outlines the current state and outlook of each managed account program type and distribution channel.

Beneficiaries of this Report

Strategies outlined in this report should help various types of firms operating within the financial services industry:

- Distributors: firms—including intermediaries offering fee-based managed account platforms, as well as those looking to enter this market—wishing to better evaluate their positioning of managed account programs and advisor support.
- Asset managers: firms—including separate account managers and mutual fund managers that distribute their products through the various intermediary channels, or are interested in model portfolio submission – attempting to address opportunities in a changing industry.
- Third-party vendors and assemblers: both technology and fee-based managed account platform providers that offer services for program sponsors, particularly those directed at overlay management and UMA capabilities.

Report Roadmap

- The report begins with addressing the most immediate reaction to the financial crisis, including an assessment of how well the managed accounts industry withstood the turbulence of the last year. The section also examines advisory and investment trends that had been concurrently developing with the volatile markets.
- Next, each of the main distribution channels is analyzed in terms of the current position in the managed accounts industry, as well as the outlook for future development. Special attention is paid to the impact from advisors moving between broker/dealers, and the role that managed accounts play.
- The third section is dedicated to each of the five managed account programs. The programs are examined in light of the current market circumstances, as well as how long-term developments will shape their usage. Projections are detailed for each program type.
- Finally, challenges and outlooks are briefly addressed for both sponsors and asset managers.

SAMPLE SECTION
from
THE CERULLI REPORT

**STATE OF MANAGED ACCOUNTS:
INDUSTRY OUTLOOK**

Impact to Advisory Business

It is important to address whether the impact of the last twelve months has led to a deterioration of the fundamental components of the managed accounts industry. Aside from the sheer loss of assets (\$538 billion, or 28.8%, between 1Q 2008 and 1Q 2009), a loss of faith in asset allocation and mean-variance optimization of portfolios could shake the foundation on which programs are based. Investors may question whether the advice they have been given (and have paid for) has actually benefited them.

The opinion of the advisor is of paramount importance when evaluating the health of managed account programs as a medium for delivering advice. Advisors have their livelihood tied to their ongoing participation in managed accounts, and their opinions can also serve as a proxy for client appetite for managed accounts. Thus far, the most recent data on advisors gives a positive portrayal of their attitudes – even after the turbulence of the last year – toward managed accounts usage.

EXHIBIT 2 ADVISORS' EXPECTED FUTURE CHANGE IN USE OF MANAGED ACCOUNTS BY CHANNEL, 2009

More than 70% of advisors expect to increase their usage of managed accounts in the future.

Change	Regional	Wirehouse	Independent	Bank	All Advisors
Increase by more than 10%	51.4%	46.4%	43.8%	40.0%	47.4%
Increase up to 10%	17.1%	19.6%	22.9%	40.0%	22.7%
No change	31.4%	28.1%	29.2%	20.0%	27.1%
Decrease up to 10%	0.0%	3.3%	0.0%	0.0%	0.7%
Decrease by more than 10%	0.0%	2.6%	4.2%	0.0%	2.1%

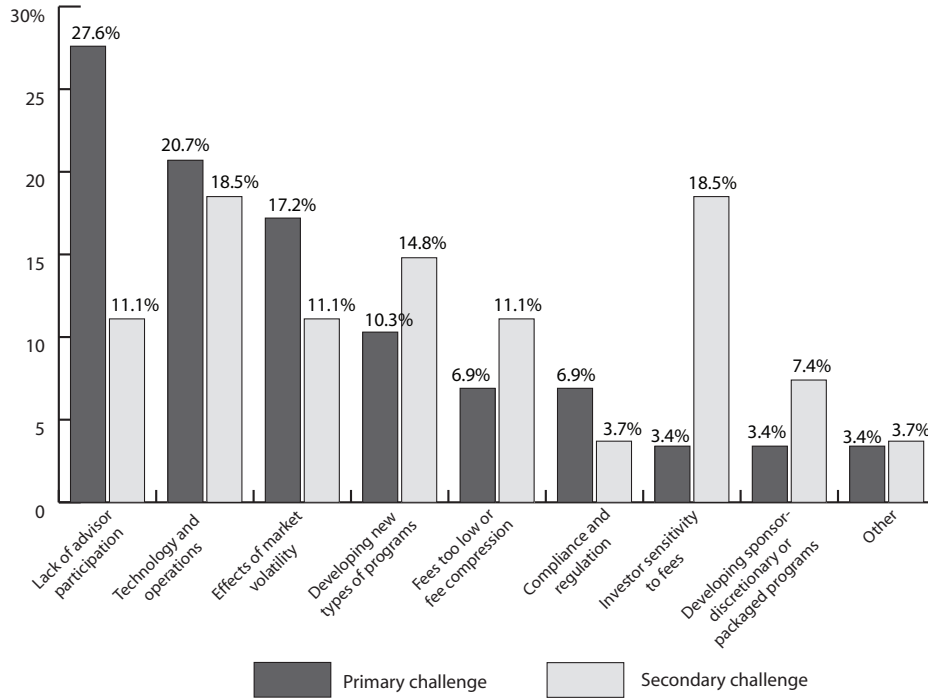
Sources: Cerulli Associates, in partnership with the Financial Planning Association and the Investment Management Consultants Association

Less than 3% of advisors believe their allocation of client assets toward managed account programs will decline in the near future. This can be seen as evidence that the fee-based advisory model is still in favor, even though the way advisors use managed accounts may be changing (which will be covered throughout this report).

Beyond advisors, program sponsors also maintain a positive outlook based on the degree to which they see the last 12 months impacting expected growth of programs. However, the impact to the individual programs varies, and it is clear that firms share the belief that not all programs will emerge equally well.

EXHIBIT 112
TWO LARGEST CHALLENGES SPONSORS FACE WITH GROWING THEIR BASE OF MANAGED ACCOUNTS, 2009

A lingering effect from the crisis may be that advisors diversify their business more evenly across fee-based and transactional business, complicating the challenge of increasing advisor adoption of managed accounts.



Source: Cerulli Associates

Addressing market volatility and investor sensitivity to fees are two challenges that have come to life after the events of the last year. Dealing with advisor movement and client panic has preoccupied sponsors for most of the last several months. At this point the challenge of market volatility will simply need to subside on its own, as advisors have likely already switched to rep-driven programs, which some viewed as their only option to make sudden shifts in the portfolio. The challenge will be making the adjustments to ensure managed accounts are more resilient the next time around.

The biggest challenges, though, are two areas consistently cited by sponsors regardless of market or economic conditions. Increasing advisor participation, outside of retaining and recruiting advisors, has long been a hurdle for sponsors even though the participation rates are constantly increasing. The constant drive to make more accessible and sophisticated programs is meant to speak to those advisors that are not currently using managed accounts (or a fee-based business model) as much as it is for those

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