

THE MONEY MANAGEMENT INSTITUTE

For Immediate Release

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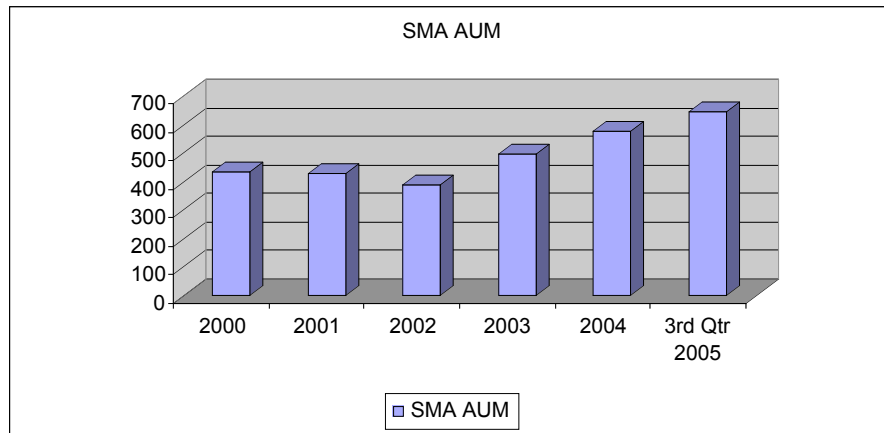
THE MONEY MANAGEMENT INSTITUTE REPORTS MANAGED ACCOUNTS REACH \$645 BILLION

--Assets Increase 12.1 Percent in 2005--

Washington, D.C., November 9, 2005--The Money Management Institute, the national organization for the separately managed account and managed investment solutions industries, announced today that assets under management in separately managed accounts grew by 20.7 percent to \$645.6 billion in the third quarter of 2005 compared with \$535 billion at the end the third quarter of 2004. Since the third quarter of 2003, assets under management have increased 41 percent.

MMI's quarterly assets under management (AUM) figure is based on program totals reported by the top sponsor firms including the industry's five market leading firms. In addition to these results, MMI uses a selection of other firms that represent a proxy for the remainder of the managed account industry. Financial Research Corporation (FRC) and Dover Financial Research (Dover) compile and report on the data for MMI.

Managed Accounts Assets Under Management (in Millions of Dollars)



Source: The Money Management Institute

"We've seen impressive growth in the industry, and the upward trend is forecast to continue as more investors seek professional, objective advice," explained John Morris, senior vice president at Charles Schwab & Co. "Combining the guidance of an experienced financial advisor with the expertise of a professional asset management company is proving to be a valuable solution for high-net-worth clients."

Accounts/Investment Discipline

According to research from FRC and MMI, there are now 2.13 million accounts, an increase of 14 percent from last year's third quarter. Account size has increased 12 percent over same period.

Estimated Number of Accounts (millions)

Year	Accounts
2001	1.66
2002	1.84
2003	1.89

2004	1.93
3Q05	2.13

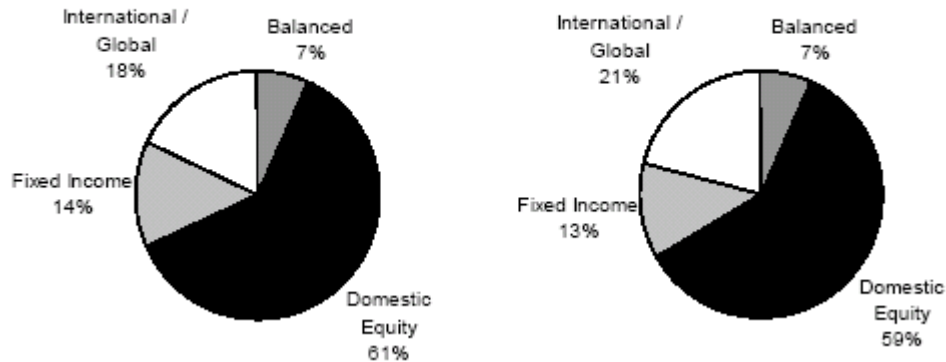
MMI also reported that nearly 93 percent of the net new accounts created in the past 12 months have been within the All-Cap discipline. All-Cap style managers invest in public companies of all market capitalizations. Some 5.6 percent of the industry assets are in the All-Cap style discipline and this represents 6.7 percent of industry accounts. According to FRC, this is largely a reflection of the use of the discipline in the MDP (Multiple Discipline Products) marketplace.

Although the share of International/Global products fell slightly during the third quarter from 24 percent to 21 percent, the discipline has seen an 18 percent increase from the third quarter of 2004. Year over year, domestic equity's share of the SMA market has decreased from 61 percent to 59 percent.

Market Share of Assets and Accounts by Discipline, September 30, 2005

September 30, 2004

September 30, 2005

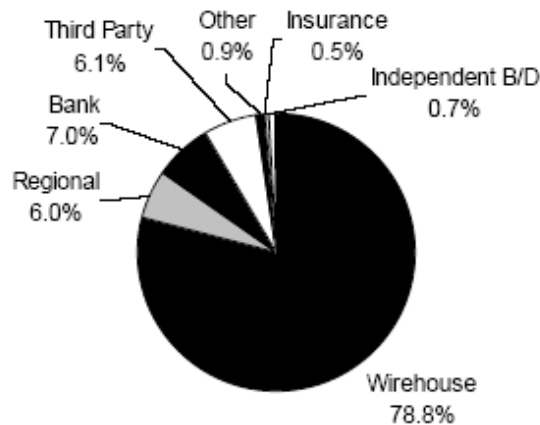


Source: Money Management Institute, FRC

Distribution

According to the MMI report, wirehouses (* Merrill Lynch, Smith Barney, USB, Morgan Stanley and Wachovia/Prudential) remain the dominant distributors of SMAs, representing more than 78 percent of the industry assets at the end of the quarter. Banks, regional firms and third Parties to comprise 19 percent of the assets distributed.

SMA Assets by Distribution Channel



Source: Money Management Institute and FRC

Notes: **The Money Management Institute (MMI)** is the national organization for the separately managed account and managed investment solutions industries, representing portfolio manager firms and sponsors of investment consulting programs. MMI was organized in 1997 to serve as a forum for industries leaders to address common concerns, discuss industry issues and work together to better serve investors. The Institute is the leading advocate for the industries on regulatory and legislative issues. MMI's membership comprises firms that offer comprehensive financial consulting services to individual investors, foundations, retirement plans and trusts; related professional portfolio management firms, and vendor firms that provide services to both sponsor and manager firms. www.moneyinstitute.com

Dover Financial Research is a Boston-based research and consulting firm specializing in the financial service industry. Dover Financial Research represents more than fifteen years of industry experience and has worked extensively with a wide range of financial service firms representing all aspects of the industry. The firm's clients include top mutual fund companies, brokerage firms, banks, and insurance companies. Dover Financial Research, in conjunction with the MMI, is responsible for the publication of MMI Reports: Sponsor Series. The firm has been instrumental in the development and design of the web-based survey that supports this publication. In addition, Dover Financial Research provides the analysis, independent research, and market intelligence that forms the foundation of the articles presented in each issue of MMI Reports: Sponsor Report Series. Questions or comments regarding this publication can be directed to Jean Sullivan, Dover Financial Research Phone: 781-461-0922, Email: Jean@doverfr.com.

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