

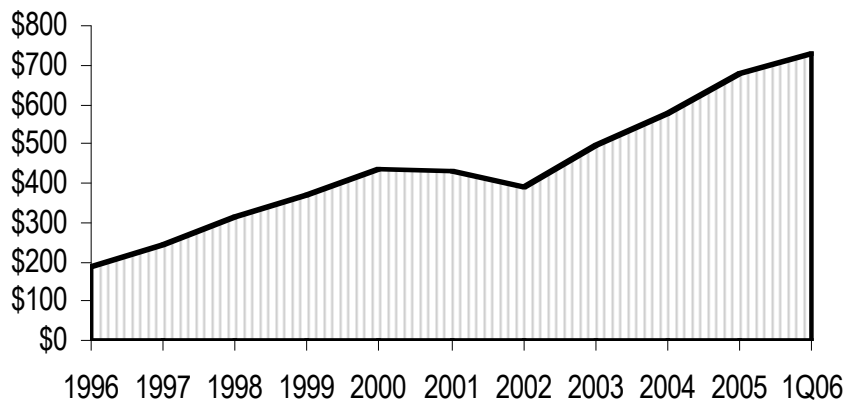
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FOR IMMEDIATE RELEASE

**The Money Management Institute Reports Separately
Managed Accounts Top \$736.4 Billion
—Assets increase 8.6% in The First Quarter—**

Washington, D.C., May 17, 2006— The Money Management Institute, the national organization for the separately managed account and managed account solutions industry, announced today that assets under management in separately managed accounts grew by 8.6 percent in the first quarter to \$736.4 billion, compared with the \$678.1 billion reported in December 2005.

SMA Industry Assets Under Management (\$Billions)



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.

"Assets continue to grow because increasing numbers of investors, particularly those contemplating retirement over the next 15 years, are seeking professional investment advice to construct and individualized investment solution using various investment managers with various investment vehicles," explained Mark Pennington, partner at investment manager Lord Abbett. "When an advisor seeks to create a customized investment solution, a managed account is often a key element of the plan"

Industry Accounts / Average Account Size

The MMI estimates that industry accounts now total 2.28 million. This represents an increase of 5.1% since 4Q05, and an increase of 9.6% over the 2.08 million accounts estimated in 1Q05. Average account size declined slightly to \$322,422 from \$324,309 during the last quarter, but increased from \$285,909 over the last year. This represents a decrease of 0.6% over the last quarter and an increase of 12.8% over the last year.

Estimated Number of Industry Accounts (Millions)

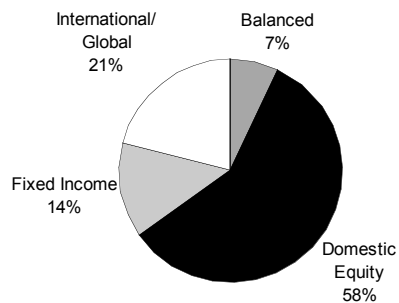
Year	Estimated Accounts
2001	1.66
2002	1.84
2003	1.89
2004	1.93
2005	2.17
1Q06	2.28

Asset Composition

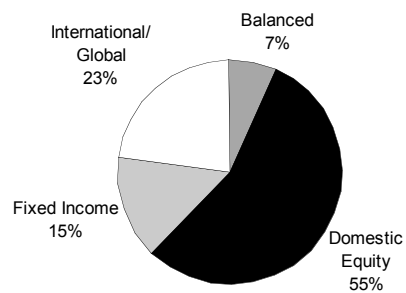
Over the last year, Domestic Equity's share of the SMA market decreased from 58% to 55%, largely due to increases in International/Global disciplines.

Market Share by Broad Investment Objective

March 31, 2005



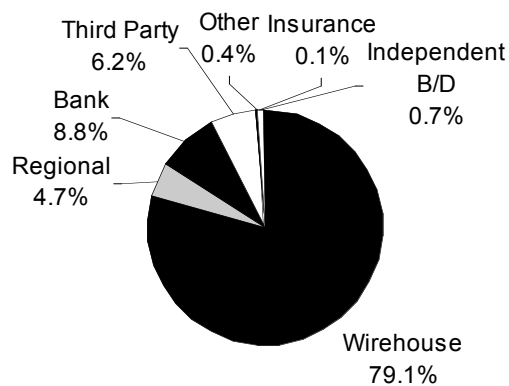
March 31, 2006



Distribution

According to the MMI report, the 5 major wire houses (Merrill Lynch, Smith Barney, UBS, Morgan Stanley and Wachovia/Prudential) are the largest distributors of SMAs, managing approximately 79% of the industry assets. Banks, regional firms and third parties control the remaining 21%.

Exhibit H: SMA Assets by Distribution Channel



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. Organized in 1997, MMI serves as a forum for industry 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.

Financial Research Corporation (FRC) provides the knowledge to build stronger relationships through product development and management, distribution solutions, and marketing strategies. For nearly 20 years, our insightful research and consulting services have been assisting marketing, product development, and strategic planning professionals in the creation of innovative products and services. Based in Boston, FRC is at the forefront of assisting its clients to comprehend and respond to the rapid changes occurring in the manufacture and distribution of investment products. Our more than 200 clients include the world's leading asset managers and distributors. For more information, visit the FRC Web site at www.frcnet.com.

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