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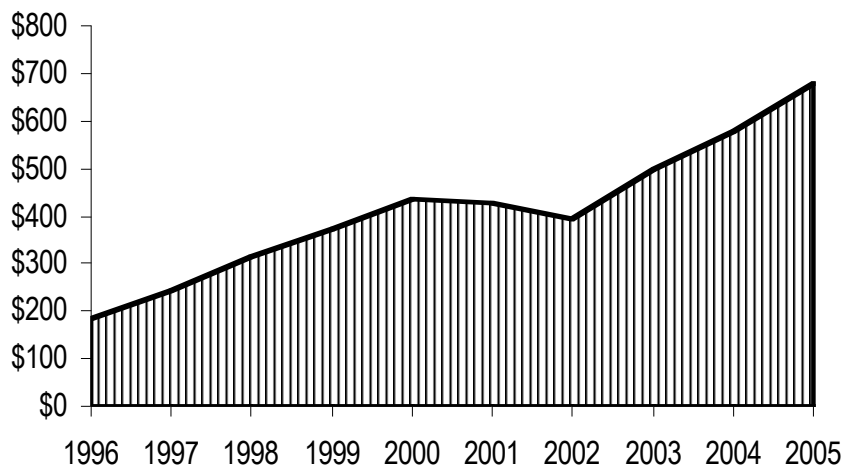
FOR IMMEDIATE RELEASE

**The Money Management Institute Reports Separately
Managed Accounts Top \$678 Billion**

—Assets increase 17.7%—

Washington, D.C., February 14, 2006—The Money Management Institute, the national organization for the separately managed account and managed investment solutions industry, announced today that assets under management in separately managed accounts grew by 17.7 percent in 2005 to \$678.1 billion, compared with the \$576.1 billion reported in December 2004. The continued growth puts the industry in line to reach \$1.5 trillion by 2011 as forecast in a McKinsey and Company report, commissioned by the Institute.

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," 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

MMI estimates that industry accounts now total 2.17 million. This represents a 12% increase in the number of accounts since year-end 2004. Average account size, an important component of profitability, increased to \$322,359 from \$315,253 during the last quarter and from \$306,420 over the last year. This represents an increase of 2.3% over the last quarter and 5.2% over the last year.

Estimated Number of Industry Accounts (Millions)

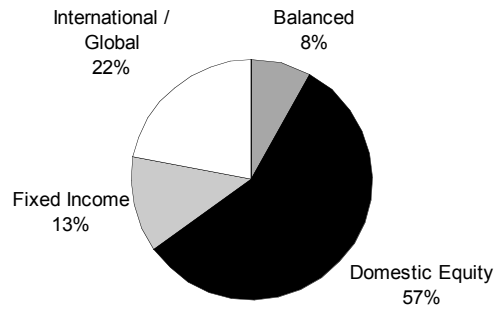
Year	Estimated Accounts
2001	1.66
2002	1.84
2003	1.89
2004	1.93
2005	2.17

Asset Composition

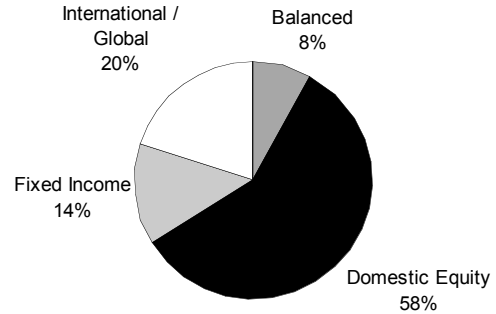
The SMA industry remains well diversified, with 58% of the industry assets in Domestic Equity disciplines, 20 percent in International/Global, 14 percent Fixed Income and 8 percent Balanced.

Market Share by Broad Investment Objective

December 31, 2004



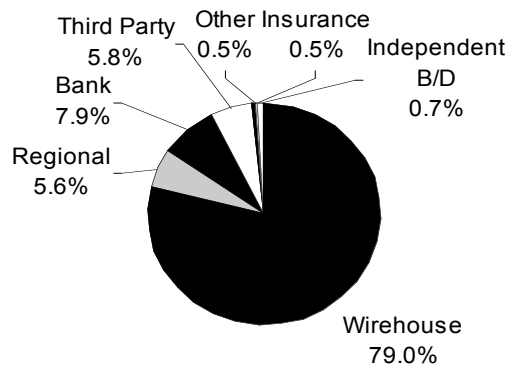
December 31, 2005



Distribution

According to the MMI report, the 5 major wirehouses (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. 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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