

THE MONEY MANAGEMENT INSTITUTE

For Immediate Release

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The Money Management Institute Names New Chairman, New Chairman-Elect —Len Reinhart to Lead MMI, Kevin Hunt is Chairman-Elect—

Washington, D.C., April 12, 2006—The Money Management Institute (MMI), the national organization for the separately managed account solutions industry, announced today that Leonard A. Reinhart, President, Lockwood®, a service of Pershing LLC, would become MMI's new chairman. Mr. Reinhart's term as chair is from April 17, 2006 to April 9, 2007.

Mr. Reinhart replaces Mark Pennington. Mr. Pennington, who is completing his one-year term, will become chairman-emeritus and will continue to serve on both the Institute's Executive Council and its Board of Governors.

"Len Reinhart has been a vital part of the industry's development since its inception," explained Christopher L. Davis, President of MMI. "From the advent of managed accounts, to the more recent innovations such as Unified Managed Accounts, in deed and word Len has been a tremendous leader in this fast developing industry."

Leonard A. Reinhart is President and founder of the Lockwood family of companies and a Managing Director and member of the Executive Committee of Pershing LLC. Lockwood provides an investment-consulting platform to independent broker/consultants, investment advisors and financial planners.

“MMI has been both the voice of the managed account industry and a great repository of knowledge and ideas through its membership,” Mr. Reinhart said. “Going forward we will continue to push ahead with our key initiatives:

- Standardizing communication protocols and systems
- Legal/Regulatory: working with regulators and public policy makers
- Expanding the mandate to represent an array of managed account solutions
- Data on this industry: continuing to collect, analyze and publish the finest data from both the managers and sponsors.”

Mr. Reinhart’s Background

Immediately prior to founding Lockwood in 1995, Mr. Reinhart was the President of the Consulting Group of Smith Barney, the firm’s investment management consulting division. Mr. Reinhart started his career in 1978 at E.F. Hutton, a predecessor firm of Smith Barney, and was directly responsible for developing programs that introduced institutional-level professional investment management services to the individual investor marketplace. Under his leadership, the Consulting Group dominated its market, ultimately gathering more than \$70 billion in assets under management and serving over 200,000 clients.

Mr. Reinhart is recognized as one of the founders of the individually managed account industry. He serves on the Advisory Board of Directors of the Investment Management Consultants Association. Mr. Reinhart is frequently quoted on the industry by *The Wall Street Journal*, *Forbes* and other major financial publications. He currently writes a managed money column for *Financial Planning* magazine. He has appeared on financial programs broadcast over the CNN and CNBC networks.

Mr. Reinhart holds a Bachelor of Science in Finance from the University of Rhode Island.

At the end of 2005, the separately managed accounts industry had \$678 billion of assets under management. That represents a 17 percent increase compared with \$576.1 billion at the end of 2004. MMI members represent more than 90% of these assets.

More Board of Governors News

In addition to naming a new chair, MMI also announced that Kevin Hunt, Executive Vice President, Chief Sales and Marketing Officer, Old Mutual US Holdings, Inc., is the new Chair-elect. He will become Chair April 9, 2007.

Mr. Hunt joined Old Mutual as Executive Vice President and Head of Sales, Marketing and Product Development in April 2002 and serves on the Old Mutual US Executive Management Team. Prior to joining Old Mutual, Mr. Hunt was responsible for forming Morgan Stanley's separately managed accounts business, which grew from \$40 million in assets under management in 1988 to more than \$40 billion in 2001. In 1999 he was named director of Morgan Stanley's Managed Portfolio Group that contained five business units with more than \$70 billion in assets. Mr. Hunt began his career as a financial advisor with E.F. Hutton in 1978. He has been a long-time member of MMI's Board of Governors.

The MMI also welcomed two new members to its Board of Governors; Daniel McNamara of Bank of America and James Patrick of Allianz Global Investors.

Mr. McNamara is the President of Bank of America Investment Advisors, Inc. and Managing Director of the Investment Products Group, overseeing a number of business units within the company's Global Wealth & Investment Management division, including the Consulting Services Group (focused on the management and delivery of fee-based, nonproprietary investment solutions), Investment Strategies Group (market, investment and economic strategy teams), Alternative Investments and Retirement Solutions. Prior to joining Bank of America in 2001, he held leadership positions within the Consulting Services Group for First Union Securities beginning in 1999, including serving as its Director (2000 to 2001). Earlier, Mr. McNamara served as a regional marketing manager for Kidder, Peabody.

Mr. Patrick is Managing Director, Co-Head US Sales Allianz Global Investors. In 1997 he joined Nicholas Applegate as National Accounts Manager in 1997, then became regional sales representative, and finally National Sales manager prior to the Nicholas Applegate – Allianz AG in 2001. From 2002 to present Mr. Patrick has been a Managing Director, Managed Accounts for Allianz Global Investors based in New York City and Stamford Ct. In 2006 he was named Managing Director, Co-Head Sales for Allianz Global Investors.

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Notes: **The Money Management Institute (MMI)** is the national organization for the managed account solutions industry, representing portfolio manager firms and sponsors of investment consulting programs. MMI was organized in 1997 to serve as a forum for the separately managed account industry's leaders to address common concerns, discuss industry issues and work together to better serve investors. The Institute is the leading advocate for the industry 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 firms that provide long term services to both sponsor and manager firms such as computer/technology firms. www.moneyinstitute.com