May 5, 2010

Dear Mesdames Borzi, Marks and Mr. Iwry,

In response to your request for information dated January 27, 2010 (RIN 1210-AB33), noting appreciation for comments supported by empirical data, we humbly submit the following research findings and opinions. We are private-sector researchers and consultants in the retirement and investment management industry who applaud your mission to "promote retirement security for all American workers," and share your passion for this fascinating and important topic. As described on our company website, we have a goal to "provide insight and actionable strategies to continuously improve how firms and advisors help Americans of all ages to save and invest for retirement and other goals." We assist our clients, who include asset managers, insurance companies, providers of employer-sponsored retirement benefits, broker-dealers and banks, some who serve the retail investor through intermediaries and others who serve directly, with developing strategies and tactics for offering design, distribution and marketing for retirement and investment products and services, drawing findings from our proprietary research, which includes qualitative and quantitative consumer research, periodic anonymous industry surveys, and assessments of publically available retirement and investment offerings.

Our research is rooted in the conviction that better understanding of end-customer needs drives all innovation and differentiation, and as such, even as tracking and benchmarking various operational metrics occupies a good deal of our time and is much appreciated by our clients, we often find ourselves in a role of advocate for the consumer. The breadth of our client base and our position as independent observer give us, as these characteristics do other consultants, a unique viewpoint to anticipate and track trends from the perspective of a third-party who does not have a vested interest in any particular business model whose main purpose is to help firms clearly see evolving consumer needs.

Mr. Iwry will hopefully remember us, as we were delighted that he accepted our invitation to speak at Financial Research Corporation's Retirement Forum, a conference that we founded in 2005 and designed annually through 2008. A joint biographical timeline is attached for your reference, as well as a list of publications, including work that was published by other firms (and cited with permission) as well as our work since we founded our own firms. Also attached is our 2010 research calendar and a list of the quantitative retirement funding data points that we track.

Background

Before we answer a few of the specific questions, we would like to submit four points as more general background that might be helpful as the Agencies consider "whether it would be appropriate for them to take future steps to facilitate access to, and use of, lifetime income or other arrangements designed to provide a stream of income after retirement."

1. **The evolving nature of employment has so fundamentally changed the employer-employee relationship that the employer role in providing for retirement security is much less clear than it**

may have been in the past, creating the current situation where most <u>Americans do not consider their employer responsible for their retirement.</u>

A variety of factors, such as short tenure across many jobs versus one lifetime employer, dual-income families with both spouses accessing retirement plans, and intent to work part-time in retirement, may account for this research finding.

In a September 2008 nationally representative survey of investors age 28 to 52, 72% of respondents disagreed with the following statement: "My employer is responsible for providing my retirement." More than half of these respondents strongly disagreed, while only 5% of these investors strongly agreed with the aforementioned statement.

Similarly, in an October 2008 survey of pre- and post-retirees with at least $100k in investable assets, 69% disagreed with the same statement; in other words, only 31% of the older affluent-skewed population agreed that "my employer is responsible for providing for my retirement." Only 10% of the older respondents agreed strongly with the statement. These tended to be respondents for whom defined benefit pensions represent more than 20% of their income.

We do not have an opinion as to whether this is a good or bad phenomenon, such as whether policy should be designed to reinforce employer responsibility for providing for retirement, which might hurt recovery from the current levels of unemployment; it just seems to be the reality given employment trends. Consequently, investors want to have control of their resources during retirement, separate from their many former employers, because the key question is: which employer would be the one who is responsible? Typically investors have many retirement accounts and will need to develop a strategy across them.

The implication is that is very hard to put onus on any one employer, and so using the IRA as a means to deliver retirement benefits is key, meaning that optional portability of defined contribution benefits is essential, even as defined contribution retains a unique tie to payroll deductions, which play an obviously important role in saving.

2. **The recent downturn has accelerated the trend that fewer workers find "retirement" desirable or achievable; for many Americans, the definition of retirement means "when I'm unemployable" not "when I can afford to indulge in years of healthy leisure."**

This attitudinal change has been prominent in our various quantitative surveys as well as our Q1 2010 nationwide focus groups.

Specifically, an October 2009 quantitative survey of investors of all ages that sought to quantify the likelihood and drivers of interest in Roth conversion, conducted for a specific client and cited with permission here, confirmed that many investors do not plan to "retire" in the traditional leisure sense. Specifically, in response to the question, "which statement best describes your expectations for how you, and if married/partnered, your spouse/partner, will live as senior citizens?" 20% chose "work full-time as long as health permits," 21% chose "work part-time in current or new occupation," while 58% chose "stop working/retire at a certain age."

Notably, there was a prominent age trend in the data: 40% of those 52 or younger chose "work full-time as long as health permits" while 23% chose "work part-time in current or new occupation." In other words, a majority of mid-career investors do not plan to "retire" voluntarily. Notably, of over 90 variables that were tested for association with interest in Roth conversion, this attitude to "retirement" was one of a handful that were highly significant; the finding was that, the less likely people were to envision a leisure retirement, the more likely they were to be interested in Roth conversion, presumably because they project that their incomes will be higher, due to the work earnings.

Investors, however, are realistic that this might not be possible. During the last week of January, we conducted nine groups with about 55 investors ages 30 to early 60s, with at least $100k in investable assets, in Saint Louis, San Francisco and Philadelphia. Investors themselves spoke, on many separate occasions, of "when I am unemployable." There would be primarily two triggers that could make them "unemployable" – loss of ambition or energy, or getting laid off and being unable to find work. They also discussed their ambivalence of tapping into their "nest eggs" once they have accumulated them, and their struggle to understand how to prioritize saving for a possible, but uncertain, distant retirement amid many competing and salient current consumption needs, especially providing for children.

The implication is that different saving strategies are appropriate for "when I'm unemployable" versus a "leisure retirement." The urgency to save for "when I'm unemployable" is obviously much higher, certainly requiring, but also inspiring, more commitment to save, even as this savings might be at a more modest, achievable level than current targets for a leisure retirement. Saving for "when I'm unemployable" likely calls for more insurance-based products where risk can be pooled.

Nevertheless, the distinction between being physically unable to work or having trouble gaining employment, and the relief of working less or in different ways when health and energy may start to wane, is a grey area, and very personal, and so it is important that those Americans who are able and or want to make consumption sacrifices today necessary to fund a more generous vision of retirement be able to do so. Our recommendation is that messaging and products make more distinction between the reality of being unable to work and the possibility of not having to.

3. **Income after full-time work has ceased for the primary bread-winner (our definition of "retirement") comes from many sources, so any steps should make it easier for "lifetime income" decisions to be set in context.**

A major focus of our quantitative research since 2006 has been the sources and composition of income during retirement for different customer segments. For example, in our 2008 quantitative survey of pre/post-retirees with at least $100k in investable assets, we found that "non-pensioners", that is, retirees for who defined benefit income is $0, rely, on average, on Social Security for 25% of income and personal assets for 46% of income. "Non-pensioners" use personal assets to generate income in a variety of ways: taking minimum required distributions, other withdrawals, interest, dividends, and, to a lesser degree, annuitizing. Importantly, they generate 29% of income, again on average, from other sources – such as work, real estate income, or gifts from family.

In contrast, the average "pensioner", that is, a household for who defined benefit pension income represents 20% or more, has a relatively simple income plan. They receive, on average, 54% of income from this pension, and 20% from Social Security, and rely on personal assets for only 16%, while "other" generates 9%.

In analyzing these figures by the various customer segments we research, such as investable assets, income, other measures of affluence, health, presence of dependents, net equity in primary and secondary real estate, and a variety of behavioral and attitudinal factors, we have become quite concerned that pre-retirees, especially less affluent ones who have perhaps not sought advice or been able to access advice, have extremely unrealistic expectations of the income that their savings can generate.

One obvious implication is that the need for lifetime income is higher for people with less money. It is important that people approaching retirement age who have not saved anywhere near sufficient funds, even by a modest standard of living, receive some kind of alert that they should seriously consider saving more. There appears to be a distinct group of people who have some misconceptions about the level of income that can be realistically generated from a sum of money that might seem quite big to them. For example, we found that pre-retirees with $100-250k in investable assets expect, on average, to generate $22,000 per year from their personal assets, in contrast to the $9,000 per years that retirees of the same wealth level are currently generating. It is possible that the pre-retirees are planning to add to their savings before they retire, but it also seems plausible that they do not understand that 4-5%, at most, is a more likely scenario.

At the same time, any communication about income must recognize that people in retirement seem to be pretty resourceful and use a variety of sources of generate income, and that, especially among the more affluent, they have many different accounts that can deployed to sustain them. For example, interest and dividends from taxable accounts are a major source of income for retirees with $1 million or more in assets.

4. **Income-taking is a <u>choice</u> in retirement. People are having a lot of trouble making these choices, as reflected in their assessments of the difficulty of various income tasks, as well as their imputed drawdown rates**

Our research shows that, for "non-pensioners", income is a choice in retirement, not unlike being self-employed and deciding how much to work or how much to charge and pay yourself, or being independently wealthy. Since few workers have experienced either of these situations, it is not surprising that making these choices upon retirement is bewildering. We observe high levels of difficulty with a variety of income choices, such as determining a safe level of income to withdraw, or developing a strategy to withdraw income from multiple accounts. It is unlikely that any broad-based solutions can help with the second task, which is highly personal, but we hope that some national consensus can emerge on the first point.

Our 2008 survey revealed imputed draw down rates (self-reported income taken from personal assets as numerator with assets as denominator) are very much dispersed. Specifically, the median draw down rate was about 1.7% for "pensioners", even with 2006, and about 4.1% for "non-pensioners," slightly up from 2006. However, 30% of "non-pensioners" were drawing more than 6.1% in 2008, while 30%, on the other extreme, were drawing less than 1.9%. Wealth and spending are, obviously, the major factors. It is our hope that this wide dispersion can be narrowed, with the majority of retirees spending down at a sustainable rate for their life expectancy outlook, even as spending may be higher on discretionary items earlier in retirement.

5. **We remain concerned about the "financial decision-making skills of plan participants", which was addressed in the 2007 ERISA Advisory Council's Working Group on Financial Literacy of Plan Participants and the Role of the Employer, especially about financial decisions even more basic than saving for retirement, such as simply spending less than income.**

Our nationally representative survey on investors age 28 to 52 developed a behavioral segmentation for this career-stage group that we call Mid-career Accumulators based on six basic behaviors, such as spending less than income, having an emergency fund in case of job loss, keeping credit card debt to a minimum, owning a home, having a retirement plan and contributing to it regularly, and making sure property and life insurance needs are covered.

The overall results were sobering. Specifically, only 39% of investors with less than $75,000 in income said it was "true" that they "spend less than [they] make." The figures were 51% of investors with $75,000 to $150,000 in income, and 60% of investors with more than $150,000. When respondents who said it was "somewhat true" are included, these figures do rise, but the overall picture from this research points to some really basic financial behaviors that need to be established prior to, or at least concurrent with, increasing retirement saving.

The implication is that employers and plan providers who want to provide broader, more basic, financial advice, before questions on retirement saving and investment selection are addressed, should be encouraged, and certainly given whatever clearance they need, to do so.

RESPONSES TO SPECIFIC QUESTIONS

We will now turn to providing brief answers on selected specific questions.

Question No. 1: From the standpoint of plan participants, what are the advantages and disadvantages for participants of receiving some or all of their benefits in the form of lifetime payments?

We see two main advantages…

- They like lifetime income; in a quantitative concept test of the "employer-sponsored personal pension" (essentially an annuity in defined contribution) which was part of the 2008 survey of pre- and post-retirees, 58% of respondents liked the product attribute of "receiving guaranteed income for life." This was the favorite of twelve attributes tested across three product concepts, with 36% of respondents indicating that they "strongly liked" this attribute.
- As noted, they have difficulty making income choices and annuitization, while a difficult choice at the moment of decision, would make these income choicest easier going forward.

And two main disadvantages

- The majority dislike involvement of former employer. In the same concept test, fully 58% of respondents did not like "the fact that my employer provides this benefit." In an astounding rejection of the involvement of the former employer, 38% "strongly disliked" this attribute.
- Such options currently offer limited portability, meaning that participants would essentially be with one provider whom their employer chose.

Question No. 8. What are the advantages and disadvantages for participants of selecting lifetime income payments through a plan (in-plan option) as opposed to outside a plan (e.g., after a distribution or rollover)?

As noted above, participants are squeamish about the involvement of the former employer. We believe that participants want the ability to chose the provider themselves, perhaps in conjunction with their spouse, from among the many options available.

To elaborate on this point, in a multi-variable regression analysis of the drivers of a loyalty score we call the "Hearts & Wallets score", a 50-50 composite of "intent to invest more" and "intent to recommend", based on the same 2008 nationally representative survey of investors age 28 to 52 referenced above, we noted that the relationship having been opened through the employer –as opposed to having been selected based on a personal referral – was negatively associated with loyalty.

Therefore, we believe that both in-plan and rollover options should be available.

Question No. 2. Currently the vast majority of individuals who have the option of receiving a lump sum distribution or ad hoc periodic payments from their retirement plan or IRA choose to do so and do not select a lifetime income option. What explains the low usage rate of lifetime income arrangements? Is it the result of a market failure or other factors (e.g., cost, complexity of products, adverse selection, poor decision-making by consumers, desire for flexibility to respond to unexpected financial needs, counterparty risk of seller insolvency, etc.)? Are there steps that the Agencies could or should take to overcome at least some of the concerns that keep plan participants from requesting or electing lifetime income?

Question No. 13. Should some form of lifetime income distribution option be required for defined contribution plans (in addition to money purchase pension plans)? If so, should that option be the default distribution option, and should it apply to the entire account balance? To what extent would such a requirement encourage or discourage plan sponsorship?

Because of variety of means for generating income in retirement, as discussed above, some form of lifetime income distribution should not be required.

We have not studied whether such a requirement would discourage plan sponsorship, but it probably would discourage participation. As noted above, participants already have trouble prioritizing retirement saving versus current consumption, and are showing a preference for more accessible account types, especially when providing for children is part of their financial responsibilities.

Our research shows all the factors mentioned in your question are playing a role. We believe decision making should remain in the hands of the consumer, but that consumer guidelines endorsed by the Agencies could go a long way in encouraging annuitization. Even though we don't think annuitization should required, we'd like to see it happen more often.

Question No. 12. How should participants determine what portion (if any) of their account balance to annuitize? Should that portion be based on basic or necessary expenses in retirement?

We believe annuitization should be based on expenses in retirement, on top of expected income from Social Security, and should not be based on account balance.

Question No. 24. Should an individual benefit statement include an income replacement ratio (e.g., the percentage of working income an individual would need to maintain his or her pre-retirement standard of living)? If so, what methodology should be used to establish such a ratio, such as pre-retirement and post-retirement inflation assumptions, and what are the impediments for plans to present the ratio in a meaningful way to participants on an individualized basis?

We believe including income replacement ratio on individual benefit statements should not be required, but should not be prevented either. First, pre-retirement income is not that relevant to post-retirement spending. Our research shows an average ratio of post-retirement income to pre-retirement income of about 90%. We note that post-retirement income is almost always equal to post-retirement spending, for all wealth segments except retirees with more than $2 million in investable assets, who appear to be generating more income than they need to spend. But there is a lot of variation beneath this number, as pre-retirement income may be at a peak over a lifetime, workers may be earning a lot to try to save more, or mortgage or children may still need to be provided for before retirement can occur. Many of these expenses change upon retirement.

Second, since income comes from many sources in retirement, stating an "income replacement ratio" based on one account could be confusing. However, we do not believe it should be prevented, as estimating the income that is possible to generate from a certain amount of money states the resource in a more useful way than account balance, and can help address our earlier hope that pre-retirees who do not have enough money saved can be motivated to save more. This is an especially important point for younger investors, who, our research indicates, are very confused about the amount of income they will need in retirement, and want a metric other than account balance.

In conclusion, we thank you for the opportunity to comment on these issues. As our business model is selling research to the private sector, we must naturally be selective in what we submit for public posting, however we would be honored to receive follow-up questions, and to perhaps provide a highlights video from our Q1 2010 focus groups exploring retirement, advice, fees and trust, or a few quantitative data points on retirement funding or reactions to lifetime income concepts, for specific customer segments if appropriate, if such information can be helpful in advancing this important national priority.

Sincerely,

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About Hearts & Wallets

Goal

The goal of Hearts & Wallets™ is to help clients with inspiration to create more distinctive offerings by illuminating new and best ways to approach underserved customer segments. **We believe insightful and nuanced understanding of customer needs is the root of all innovation and competitive differentiation in developing and positioning offerings, across any distribution channel.** We are passionately curious about benchmarking and tracking best practices in the effort to better meet customer needs.

About

Hearts & Wallets™ is a partnership from Laura Varas of Mast Hill Consulting and Chris J. Brown of Sway Research, whose past collaborations, through their work at Financial Research Corporation and other ventures, led to improvements in investment products, support tools and communications targeted at investor groups as diverse as small business owners, Baby Boomers and retirees.

We study investor attitudes and needs, competitive landscape, best practices and benchmarks for two of the three most basic arenas in which investment manufacturers and distributors can operate:

- Helping mature investors use their personal assets to generate income to replace or supplement income from work, SSI or pensions – **Retirement Income Products & Services**
- Helping young and middle-age working people accumulate the assets they need for the future – **Mid-Career Accumulator Offerings**
- Helping affluent people preserve their wealth and earn income from their assets – **Wealth Management**

2010 Focus

The focus for the first half of 2010 is to build on 2009 research to reveal the post-crash investors needs, attitudes and behaviors of **Mid-Career Accumulators**, including **Late Career** investors, especially: the advice trend of *General Contracting* (as written up in WSJ), behavioral analysis using *Peak Accumulator* behaviors, post-crash attitudes to retirement, building trust, timing and triggers for pre-retirement consolidation, and Hearts & Wallets score and drivers.

The focus for the second half of 2010 is to build on six years of provocative research on **Pre-** and **Post-Retirees**, especially industry competitive landscape (3rd edition) and investor needs, attitudes and behaviors (3rd edition.)

Heart & Wallets – Biographical Timeline

1990s 2000 2004 2007 2008 2009 2010

Chris
B.S. in Business, minor in Finance, University of Southern New Hampshire
Coursework in Science of Finance, Northeastern

Smith Barney
Financial consultant

Financial Research Corporation, 1996-2006
Research analyst
Head of analyst group
Founded and directed FRC's Retirement practice

Cogent Research
Developed Brandscape

Founded sway research
Expanded DCIO practice

Chris likes: Demographic research, advisor best practices, benchmarks for product, distribution and marketing , special focus on DCIO

Chris & Laura collaborate
Author all FRC retirement studies; launch Retirement Conference

Rejoin to form Hearts & Wallets **in 2008**

Publish "Capturing the Hearts & Wallets of Peak Accumulators"

Offer full calendar of deliverables from which to form custom packages

Engage diverse network of trusted, experienced and independent research analysts, brand consultants, data processing experts, and editors

Access to MHC library of retirement income research, permitting tracking trends over time

Laura
B.A. *cum laude* Economics, Yale University
MBA, Kellogg School at Northwestern, majors in Mgmt, Mktg and Decision Sciences (statistics)

Mercer Management Consulting
Strategy practice; oil/gas in Asia; pharm in Europe

Grey Advertising

Colgate-Palmolive

Citibank
Expat in S. America
Branch expansion
Onshore/offshore investments
M&A

Fidelity Investments
Product mgmt and dev for equity funds
Stock plan services sponsor and participant marketing
Rollover retention and capture

Founded Mast Hill Consulting, Inc.
From 2004-2008, authored most FRC retirement studies; additional work distributed by FUSE Research Network, sponsored by Dover/MMI, or custom

Laura likes: Investor needs, market sizing, econometric modeling, retirement and investment business strategy, competitive landscape and innovators

2010 Research Calendar

Series	Release Date	MCA Track	Pre/Post-Retiree Track
Portrait™ of U.S. Household Financial Wealth	Dec 2009	US HH IA and product statistics, ownership profiles Segmented across 48 MECE groups based on age and wealth U.S. retirement income market sizing update (Repeat buyer discount eligible, thanks to A. Freedman)	
Explore™ *Multi-Sponsor Qual*	March 2010 Q4 2010/ Q1 2011	**Qualitative Insights into Mid- and Late-Career Accumulators:** ***Investor attitudes, preferences, and experiences—in-depth and unplugged*** New views on retirement; pricing/fee disclosure, advice value proposition; trust-building; transition from Late Career to Pre-Retiree; behavioral and attitudinal segments.	**Explore Series Q4 2010 (Q4 2010)** Multi-sponsor forum with networking and stimulating cross-industry dialogue Creative behavioral groupings of Late Careers and Pre-Retirees react to planning and product solution concepts
Quantitative	• MCA - June 2010; • Pre/Post-Ret – H2'10	**Capturing the Hearts & Wallets of Peak Accumulators** – *New Opportunities with Under-Served Generation X and Younger Baby Boomer Investors:* Update of a groundbreaking 2009 study about the needs and financial relationships of investors age 28-mid 50s, including first quantification of Late Career	**Pre/Post-Retiree Needs, Attitudes & Behaviors (3rd edition)** – transition from Late Career, building trust, updates to drawdown, income and spending, income philosophies, reactions to retirement income planning and management offering s, timing and drivers of pre-retirement consolidation (H2'10)
Competitive Landscape™	• MCA - April 2010; • Pre/Post Ret – H2'10 • DCIO – H2'10	**Competing in the Next Great Financial Services Battleground:** *Strategies and Tactics for Winning the Hearts & Wallets of Mid-Career Accumulators* Competitive landscape for assets of mid-career investors, based on a survey of leading financial services firms, profiles of share leaders and up-and-coming innovators	**Retirement Income Competitive Landscape (3rd edition)** – industry survey, assessments, benchmarks, best practices (H2 '10)
Advisors *under development*		TBD. Possible topics include: Practice segmentation Panel for calculating benchmarks; assessing best practices in acquiring MCAs and delivering retirement income	

Hearts & Wallets

Retirement Income Data: 2006, 2008, 2010

	2006	2008	2010
Market Sizing			
Households, aggregate assets by 48 age/wealth groups – from SCF, Flow of Funds, proprietary data	✓	✓	✓
Demographic			
Age, length of retirement, gender, education, race, region, other	✓	✓	✓
Work-derived Behavioral Segments (i.e., Fully Employed Seniors, Role Reversals)		✓	✓
Emotional & Behavioral			
Feelings about financial security in retirement	✓	✓	✓
Beliefs (i.e., Afraid of getting ripped off by financial professional)	✓	✓	✓
Income Philosophies (i.e., frugal, spend what like, calculate what I can afford)		✓	✓
Retirement Saving, Spending & Income			
Investable Assets – total, by account type, product ownership	✓	✓	✓
Income – current, change vs. pre-retirement level, sources by category, pension status	✓	✓	✓
Spending – total, monthly variations, spending by category	✓	Total	✓
Debt, real estate holdings		✓	✓
Engagement with Industry			
Concerns; Difficulty with key financial tasks: traditional and Income Choices	✓	✓	✓
Reasons for seeking help	✓	✓	✓
Actions taken; actions planned	✓	✓	✓
Sources of advice (i.e., broker, RIA, employer, phone rep, accountant, etc.)	✓	✓	✓
Retirement Income Solutions			
Retirement Income Planning – incidence of, source for, components of	✓	✓	✓
Reactions to Product Concept Test/attributes: Employer-sponsored personal pension, income "overlay", drawdown funds		✓	
Reactions to Product Concept Test/attributes: Income management account	✓		
Reactions to Product Concept Test/attributes: TBD			✓

Library*/Past Work prior to formation of H&W

Many people in the industry who are familiar with our past work, which was published by various third parties, understand that Hearts & Wallets is a continuation of our existing practices.

Title	Type	Date	Publisher	Author (primary content developer)		
				Chris	MHC*	Publisher co-authored
IRA Rollover Trends: Distribution and Product Strategies for Successful Asset Growth	Investor Quant	Nov. 2003	FRC	✓		
IODC Trends: Gathering Assets in the Investment-Only Defined Contribution Market	Competitive Landscape	May 2004	FRC	✓		
The New Landscape of IRA Rollover Marketing: Products and Services Targeted to Investor Affluence and Life Events	Competitive Landscape	Nov. 2004	FRC	✓		
Retirement Income Products & Services: The Definitive Guide to Development & Delivery	Competitive Landscape	May 2005	FRC	✓	✓ *	
Optimizing IODC Distribution: New Tactics for Growing DC Market Share	Competitive Landscape	June 2005	FRC	✓		
Keys to Success in the Small Business Retirement Plan Market: Opportunities in Design, Distribution and Marketing	Comp Land/ Advisor	Feb 2006	FRC	✓	✓ *	
Converting Retirement Income into Practice: Fulfilling the Needs of Current and Future Retirees	Inv/Advisor Quant	Aug 2006	FRC	✓	✓ *	
Engaging PowerBoomers: Winning Investment Products and Retirement Solutions	Investor Quant	Jan 2007	FRC		✓ *	
Investor BrandScape: 2007 – Measuring the Impact of Brand and Loyalty on Revenue in the Affluent Marketplace	Investor Quant	Feb. 2007	Cogent	✓		

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Title	Type	Date	Publisher	Author (primary content developer)		
				Chris	MHC*	Publisher co-authored
Building & Positioning Retirement Income Solutions: Innovation from 2005 to 2007 and Beyond	Competitive Landscape	Sept 2007	FRC		✓ *	
State of the Financial Advisory Business: 2008 – Examining Trends in Business Growth and Investment Product Usage	Advisor Quant	Nov. 2007	Reuters	✓		
Aligning an Organization for Platform Sales Success: A Holistic Examination of Investment-Only Distribution	Competitive Landscape	Jan. 2008	Sway	✓		
IRA Rollover Dynamics: Market Sizing, Benchmarks & Best Practices	Competitive Landscape	July 2008	FRC		✓ *	✓
Best Practices in DCIO Sales and Marketing: Strategies for Building Brand with DC Platforms and Intermediaries	Comp Land/ DC Gatekeeper, Ret Advisor	Oct. 2008	Sway	✓		
Consumer Insights on Retirement Income: The Keys to a Competitive Advantage in Retirement Solutions	Inv Quant	Feb 2009	FUSE/ MHC		✓ *	
The State of DCIO Distribution 2010: Strategies for Increasing Productivity and Profitability	Comp Land/ DC Gatekpr	Oct 2009	Sway	✓		
Benchmark Series: Product Management 2010 – Size, Organize & Optimize	Competitive Landscape	Dec 2009	FUSE		✓	✓

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