

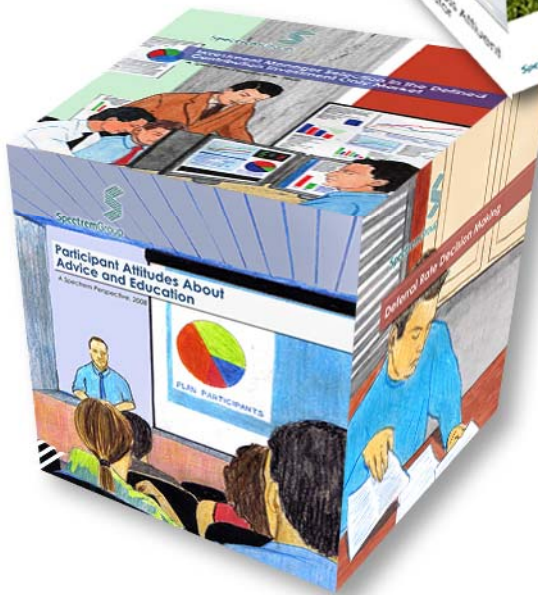


SpectremGroup

Spectrem Research Center

Featured Reports

Updated: May 2009



Affluent Market *Perspectives*[™]

NEW! Who Are Investors Who Use Professionally Managed Portfolio?

The past several years have seen a considerable growth in the development and use of structured investment products such as managed accounts, and a variety of types of wrap accounts. Who are the investors who use these products? How do they differ from those who simply put their money into mutual funds or individual securities? What can investment providers do to attract these investors and gain a greater share of wallet among them? Are there difference among these investors based on their level of wealth, i.e., between millionaires and the mass affluent who use them?

\$3,800 Available Now

Perception and Understanding of Fees

Based on Spectrem's monthly telephone research, this report focuses on wealthy households and their understanding of fees. It analyzes which fees investors understand and which fees they may be unaware of. In addition it tests fee tolerance levels and determines when fees become a selection factor. Finally it discusses how wealthy households prefer to be charged fees: transactions vs. asset based vs. fee based vs. other.

\$2,500 Available Now

The Affluent and Their Perception of Wealth Management

Wealth Management is a term that appears frequently in the market, but what does wealth management mean to the affluent investor? What services are indicative of a wealth management practice versus an advisor's practice? This *Perspective*[™] will explore if the affluent consider themselves "wealthy" and if they see themselves as a candidate for wealth management. What services and products do they want from wealth management services? This *Perspective*[™] looks at wealth management, the attitudes of the Affluent towards wealth management and provides recommendations and services to better improve a financial service firm wealth management program.

\$2,500 Available Now

The Use of Exchange Traded Funds vs. Mutual Funds

Mutual Funds have been a very popular and well understood investment vehicle. Recently Exchange Traded Funds (ETFs) have become more popular and have features not available from Mutual Funds. Does the Affluent investor understand ETF's and do they see the differences between these and Mutual Funds? Which would they prefer to use and why? This Spectrem report investigates these two products from the consumer's standpoint and analyzes the strengths and weaknesses of both products and the developing trends for both products in the future.

\$2,500 Available Now

2009 Personal Trust Update

2009 Personal Trust Update is an analysis of FDIC data supplemented with Spectrem information from its studies of the Millionaire and Ultra High Net Worth markets that discusses the changing role and possible opportunities for bank trust departments. The economic crisis has changed the dynamics for trust providers. What can bank trust departments do to take advantage of this opportunity? This report takes view of trends in total personal trust assets and accounts, managed versus non-managed personal trust assets, as well as provides the status of common/collective funds.

\$3,800 Available September

Retirement Market *Perspectives*[™]

PARTICIPANT RESEARCH

Participant Attitudes at the End of a Tumultuous Year

2008 had a significant impact on the balances of plan participants. How has the economic crisis affected plan participants? Have they reduced or increased the amount they defer into the plan? What changes are they likely to make in their investment strategy? Will Target Date funds be more or less popular in 2009? What are they seeking from their provider? Their employer? Their financial advisor? Spectrem surveyed 400 participants on these issues in order to deliver plan providers an assessment of participant concerns at the outset of 2009.

\$3,800 Available Now

Participant's Desire for and Understanding of Retirement Income Options

Recently a number of retirement plan providers have introduced new products and re-vamped others to meet the needs of retirees who want to arrange for an ongoing stream of income during retirement. Notable among these are new income-focused mutual funds and a variety of products based on traditional annuity products but re-structured to allow for gradual annuitization, inflation indexed increases in payments or guaranteed minimum benefits. There are also income building investment options being offered in many plans today. Are plan participants aware of these new income solutions? How many have access to these options within their plans? Do they prefer any specific approach or product? Have they decided an approach for their own retirement income? This Spectrem *Perspective*[™] surveyed 400 plan participants age 45 or older to determine the answers to these questions.

\$3,800 Available Now

The Role of Outside Professional Advisors In Plan Decisions

Approximately one in five plan participants use a professional advisor to help them with plan investment decisions. This report will focus on this group and examine exactly how they use their advisors. Is plan advice offered as part of a wider relationship with the advisor? Do they pay for this assistance? What specific decisions do they want the advisor to make and on what issues do they simply want a sounding board before making their own decisions? How did they meet the advisor and how long have they used them?

\$2,500 Available Now

Participants in 403(b) and 401(k) Plans: Are They Different?

Conventional wisdom says that participants in 403(b) plans are more conservative and more dependent on advisors than their private sector counterparts. This report will examine that premise and others looking at attitudes and behaviors in a number of areas including investment decision making, usage of advisors and of written and online plan information, investment advice and the likelihood of using plan providers for other financial products and services.

\$2,500 Available Now

PLAN SPONSOR RESEARCH

Plan Sponsor Attitudes at the End of a Tumultuous Year

The news is dim for both plan sponsors and for the plan providers servicing them. The largest percentages of plan sponsors indicate that the economic crisis has had a severe or very severe impact on their business and they don't expect recovery soon. Not only does this impact their plan, it also impacts their feelings about their plan provider. Satisfaction levels have dropped 50% in just six months. This is especially true for those providers perceived to have been "bailed out". This *Perspective* addresses the following: What are the biggest issues facing plan sponsors? How can providers most effectively assist plan sponsors? Can plan providers retain these plans? This research was conducted in early 2009 with over 150 plan sponsors.

\$3,800 Available Now

Best Practices in Relationship Management

Last completed in 2005, this new study assesses how plan sponsors view the relationship management efforts of their plan providers. What approaches generate the highest satisfaction among sponsors and what would they like to see changed? Do they prefer a team based or one-on-one service environment? How often do they want to meet face to face?

\$2,500 Available Now

Competitive Analysis-Vendor Switching

The key to growing a retirement plans business is not only a strong selling effort but also a high retention rate on existing business. This *Perspective*™ will focus on a sample of plan sponsors who have changed plan providers over the past year to explore the issues that led to this decision. Was the decision reached as the result of issues that existed over time or was it based on specific situation that arose? Was it driven by the performance of the plan provider or by the capabilities and functionality of the services they offered? What could the provider have done or changed to retain the business? These and other questions will give plan providers the information they need to improve plan retention and grow their business more effectively.

\$2,500 Available Now

OTHER

The Role of Gender in the IRA Rollover Decision

Men and women bring different attitudes and behaviors to the IRA rollover decision process. These differences are sharpened when other variables such as age, household income and account balance are taken into account. This report, based on a survey of over 750 individuals who faced the rollover decision, will examine these differences in detail. It will give IRA providers the information they need to more effectively penetrate this important market

\$3,800 Available July

A Comparison of Retirement Income Products

It's no secret that retirement income products present a lucrative opportunity to insurance and investment companies. As investors on the verge of retirement shift from an accumulation to distribution mindset, companies are scrambling to create products that will cater to these needs. This *Spectrem Perspective*™ will take a detailed look at many of these products and identify common traits as well as key points of differentiation. It will focus on specific providers and the types of products they currently have available.

\$3,800 Available July

Institutional Market Reports

Investment Manager Selection in the DCIO Market

The defined contribution investment-only (DCIO) market has been growing in importance over the past few years and is expected to continue. Competing in this market has two aspects critical for success: getting funds included in plan provider platforms and selling directly to sponsors who take an unbundled approach to obtaining plan services. This *Spectrem Perspective*™ will focus on the latter of these. Based on a survey of over 1,000 plan sponsors, it will present an analysis of how plan sponsors select investment managers, the relative importance of a range of criteria used in this process and satisfaction with the performance of the managers they currently use. It will provide those providers competing in the DCIO market with the information they need to further penetrate this important market.

\$2,500 Available Now

Endowments and Foundations 2009

The managers of the nation's endowments and foundations have faced a challenging environment. Poor performance in equity markets and continued low interest rates have made the ability to meet the objectives of their organization while maintaining the value of their funds exceedingly difficult. This study will assess how the office or board members of endowments and foundations are dealing with this environment. What changes in asset allocation are they making or considering? How are they selecting the consultants and investment managers that will help them implement their strategies? What is the likelihood of manager replacement over the coming year? Are the answers to these questions the same across the market or do they vary by sector (e.g., educational institutions versus health focused organizations)? *Spectrem* will conduct in-depth interviews with 120 officers or board members at endowments and foundations who have direct responsibility for overseeing the organization's investments. All interviews will be conducted by senior *Spectrem* consultants. Forty interviews each will be done with organizations having assets of \$10-49 million; \$50-499 million; and \$500 million or more.

\$22,000 Available 4th Quarter 2009

Retirement Market In-Depth Reports

High Balance Rollovers

Ten percent of individuals have retirement account balances of over \$200,000. Previous *Spectrem* group research has shown that balances at this level are predictive of additional investable assets held in IRAs or other investment accounts. This report focuses on high balance households, with anticipated household investable assets of \$500,000 or more. *Spectrem* will survey 500 individuals who are in the top 10% of assets rolled over and have had the opportunity to rollover a retirement plan balance of over \$200,000 into a personal IRA within the past 24 months. The report will focus on what made them decide to rollover their balances, how they chose their provider, any prior relationships they may have had with the provider, the use of advisors in making the decision as well as their expectations of their IRA provider. Companies that subscribe prior to July 1, 2009 will have the ability to contribute to the survey.

\$18,500 Available 4th Quarter 2009

Affluent Market *In-Depth Reports*

Attitudes of Affluent Investors On Surviving The Economic Crisis

As the U.S. economy begins to fully understand the impact of the largest financial crisis since the Great Depression, investors will reassess how to invest (or save) their assets and who they should turn to for advice. How has this crisis impacted these households and are they changing their portfolios? Their attitudes? Their providers? Their lifestyles? This report gives financial services providers and others the information they need to review and adjust their strategic plans as well as the products and services they should be offering to these investors in the next 12-24 months. Now, more than ever, investment and financial services providers, must understand how to position themselves to obtain and even retain current customers. It is critical for providers to understand these households to increase their fee based services.

\$24,500 Available Now

Business Owners

Business Owners are one of the most common segments of the Affluent market. Understanding the unique needs of the Business Owner is of paramount importance to financial institutions. These individuals have been dramatically impacted by the economic crisis. The Business Owner study provides information necessary to develop actionable marketing and product development plans geared to this highly profitably and important group of investors. This study contains research from multiple Spectrem Group Affluent studies. In addition, focus groups of Business Owners were held in four cities to gather more in depth questions regarding their attitudes and behaviors.

\$15,000 Available Now

Mass Affluent 2009

This study focuses on the large, but often overlooked group of investors: the Mass Affluent. Spectrem identifies the Mass Affluent as those investors with \$100,000 to \$1M of net worth (not including their primary residence). This group of investors represents a sizeable amount of assets and these individuals have been substantially impacted by the financial crisis. They are worried about their jobs, their retirement and their families. The study looks at financial attitudes, behaviors, product usage, perceptions of financial service providers, use of advisors, demographics and lifestyles of this group of investors and how they have changed since 2008. Spectrem Group will provide historical trending. This study is based on online research conducted among of 1,400 individuals with \$100,000 to \$1 million in net worth not including their primary residence.

\$18,000 Available 2nd Quarter 2009

The Affluent in China

China is changing rapidly and opportunities there abound. Spectrem's first primary research study of China's expanding affluent population will highlight these opportunities. This report will focus on the size of the Chinese market, the products and services currently owned by these households as well as the products desired. It will review how the growing wealth in China currently invests their assets and whom they turn to for financial advice. Methodology is anticipated to include qualitative and quantitative aspects.

Estimated Price \$25,000.

Delivery anticipated 4th Quarter 2009

Retired and Still Planning: Bridging the Gap Between Pre and Post Retirement Needs

Retired and Still Planning is a combination of quantitative and qualitative data designed to help providers better understand the needs of retirees or soon-to-be retirees. Through focus groups with retired individuals we compare experiences of the retired to the expectations of those who are soon contemplating retirement. The study looks at lifestyle desires for retirement, retirement plans and progress in reaching their goals. This study also investigates how financial services companies can assist individuals in making the transition from working to retirement. This study will involve an online survey of 500 retirees and 500 non-retirees. In addition, a series of eight focus groups in four different cities will be conducted.

\$22,500 Available 4th Quarter 2009

The Ultra High Net Worth Investor 2009

This Spectrem study focuses on the changing attitudes and needs of the over 1 million households with more than \$5 million in net worth, not including their primary residence. This study is an all-encompassing investigation of the Ultra High Net Worth's financial attitudes, behaviors, product usage, perceptions of financial services providers, use of advisors and much more. Focus will be on change in attitudes and behaviors since the financial crisis. Uncovering this wealth of gathered analysis provides unending opportunities for financial institutions to succeed in increasing their market share of this valuable wealth segment. This study is based on research with 500 households, both through mail and online.

\$40,000 Available 4th Quarter 2009

The Millionaire Investor 2009

This quantitative study is focused on households with between \$1 million and \$5 million in net worth, not including their primary residence. Millionaire households have changed their attitudes significantly since the economic crisis. Their perception of financial providers is very negative. This research is an update of the Attitudes of Affluent Investors On Surviving The Economic Crisis report conducted in late 2008 and will provide information regarding changes in the investment allocation, risk tolerance, lifestyles and attitudes of these households. Advisor and financial provider usage will also be included. This comprehensive report will include online research with over 1200 millionaire households.

\$20,000 Available 4th Quarter 2009

The \$25 Million Plus Investor

The study will provide an in-depth quantitative analysis of the product and service needs of households with \$25 million or more in net worth. This survey of over 100 investors will focus on the needs of these households, their investment goals, their attitudes toward investing, changes in their portfolios and their use of trust vehicles. The goal is to identify opportunities for providers of various types with these most desirable households. Questionnaire input is available for subscribers committed prior to 7/01/09.

\$45,500 Available 4th Quarter 2009

The Affluent in India

Spectrem's first primary research study is focused on the fast growing affluent segment in India and the opportunities that exist there. This report will focus on the size of the Indian market, the products and services currently owned by these households as well as the products desired. It will identify how and from whom affluent individuals purchase investments as well as who they turn to for advice. The research will consist of qualitative focus groups and interviews with advisors and quantitative research with over 1,000 affluent households.

Estimated Price \$25,000.

Delivery anticipated 4th Quarter 2009