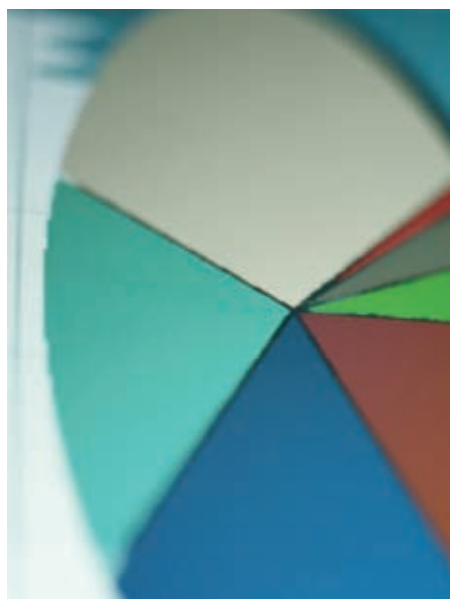


U.S. INVESTMENT MARKETPLACE: THE GROWING NEED FOR ADVICE

- > According to the U.S. Bureau of Labor, **the financial advisor profession will continue to be the fastest-growing occupation in the United States through 2014.**
- > Fee-based financial advisors' **assets under management have increased to \$37.5 trillion**, an increase of 20% since 2005.
- > The number of producing independent broker-dealer representatives **reached more than 61,000 in 2006 and will continue to increase rapidly, growing 33% by 2012.**



- > The number of new **RIA registrations grew by 20%** between 2006 and 2008. During this same time, the number of **Investment Adviser Representatives (IARs) grew by over 40%.**
- > Nearly one-third of independent broker-dealers' **new reps are recruited from other independent broker-dealers.**
- > **44% of all U.S. households** owned mutual funds in 2007.
- > New net cash flow to **all mutual funds was a record \$883 billion in 2007.**
- > Of households that own mutual funds, **80% own fund shares through financial advisors.**

- > From 2003 through 2007, households purchased **a net total of \$2.2 trillion in mutual funds.**
- > **ETFs and separately managed accounts are the most popular new products in the advisor market.**
- > New ETF assets expanded considerably in 2007, **reaching a record \$151 billion.**
- > By the end of 2007, **the total number of ETFs grew to 629 with total assets reaching \$608 billion.**

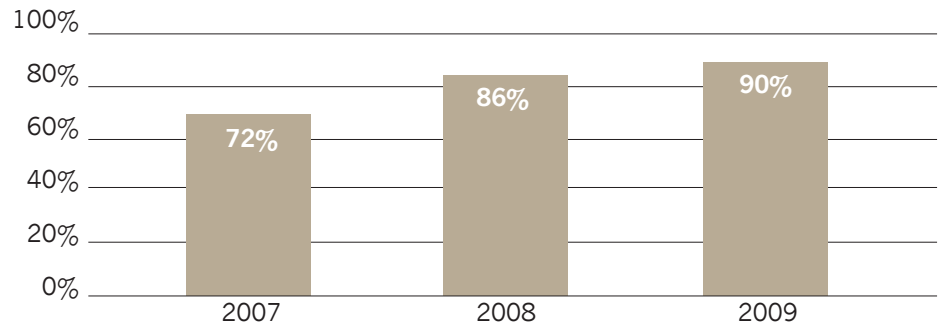


Total Circulation: 90,000
90% Direct Request

- > **72%** independent planners/advisors/RIAs
- > **12%** fee-based wirehouse and regional brokerage
- > **13%** insurance/accounting/bank advisors
- > **2%** others allied to the field

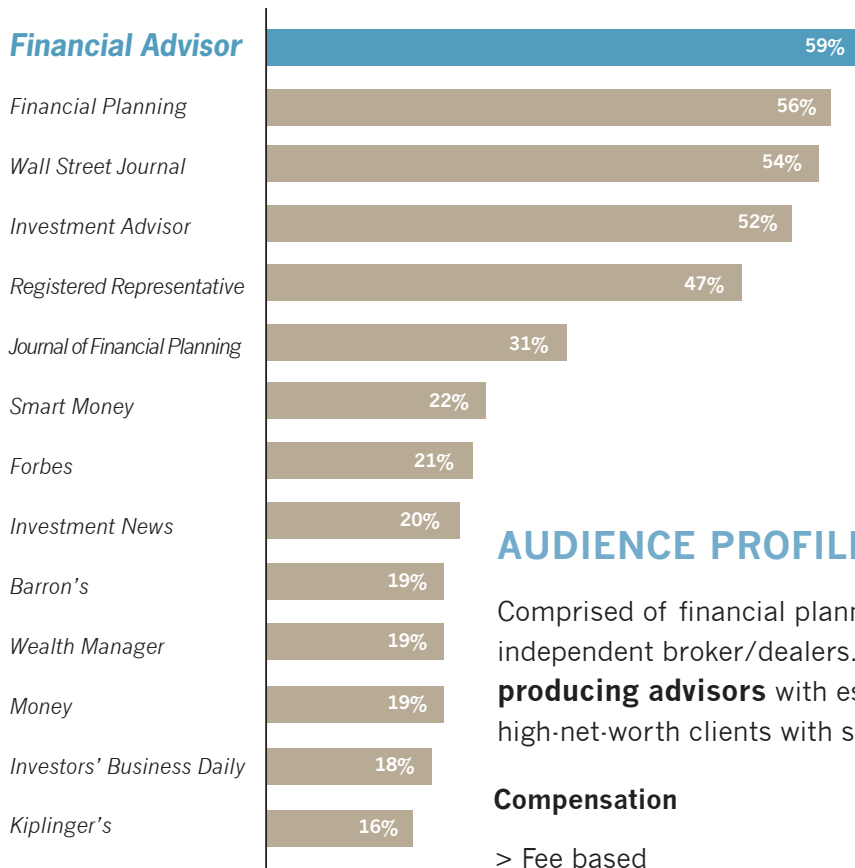
DELIVERING A CLEARLY DEFINED AND TARGETED AUDIENCE

Circulation Direct Request



Readership Personal Direct Request—BPA Circulation Statements
 2009 circulation as of January 2009

FA IS MOST WIDELY READ BY INDEPENDENT ADVISORS



"FA is an excellent read with commentary rarely seen in other magazines."

—FA Subscriber,
 MRI 2008 Subscriber Study

AUDIENCE PROFILE

Comprised of financial planners, registered investment advisors and independent broker/dealers. **FA readers are experienced, top-producing advisors** with established practices and affluent, high-net-worth clients with sizeable investable assets.

Compensation

- > Fee based 58%
- > Fee only 28%
- > Commission 8%
- > Other 6%

Tenure as a planner/advisor

- > Less than 5 years 5%
- > 5 years to under 10 years 14%
- > 10 years or more 81%

Average 19 years

Note: Other popular publications included *Fortune* (14%), *Business Week* (13%), *On Wall Street* (12%), *Worth* (12%), and the *New York Times* (11%)

Source: 2008 *Independent Rep Best Practices Survey*; Tiburon Research & Analysis