

Why do advisors recommend one 401(k) provider over another? How do advisors who place 401(k) business for a living view your organization? How do they view your competitors? What are these advisors like and what do they need from you? How well equipped are you to compete in the advisor channel for 401(k) business?

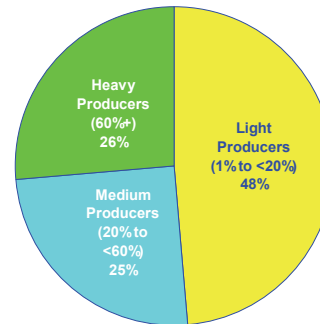
To answer these and a host of related questions, Brightwork Partners is pleased to announce the launch of *Retirement Services Intermediaries 6 (RSI 6)*, our sixth multi-client survey of this group since 2001. Trended to these studies, *RSI 6* provides a detailed analysis of this complex and dynamic distribution channel.

Modeling an Elusive Population

True 401(k) producers are a scarce lot, but the RSI series reliably captures an outstanding sample of advisors who derive significant income from 401(k) business. In the current study, these advisors earned an average of 34 percent of their professional income from fees or commissions on 401(k) plans.

Our sturdy segmentation from years past shows that 48 percent of advisors are light producers (less than 20 percent of their income from 401(k)); 25 percent are medium producers (20 to 59 percent) and 26 percent are heavy producers (60 percent or more).

401(k) Producer Profile
By share of income from 401(k) plans



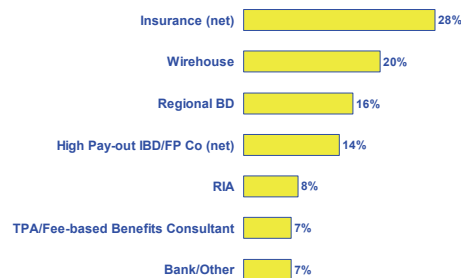
Indeed, as the table below indicates, these 401(k) advisors are serious producers by any measure:

401(k) Producer Profile
Critical descriptive metrics

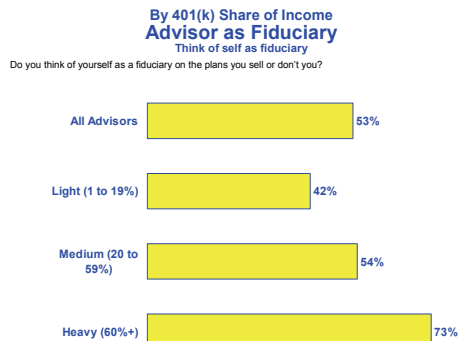
> Average tenure selling 401(k):	12.8 years
> Average case size sold:	\$2.5 million
> Average number of 401(k) cases sold per year:	
> All producers	5 cases
> Heavy producers	10 cases
> Total average 401(k) AUM:	
> All producers	\$76.3m
> Heavy producers	\$187.9m

And they represent a broad range of affiliations:

Primary Affiliation



Finally, these advisors express strong opinions on a series of current topics, including their fiduciary roles:



What You Can Learn

As a subscriber to *RSI 6*, you will be able to:

- Understand penetration of the advisor channel by all leading providers
- Measure sales activity, cross-provider usage and share of book allotted to each provider
- Identify other retail and business products these advisors sell, including rollover IRA activity
- Rank 15 criteria by their importance to an advisor in a decision to recommend a provider
- Understand how advisors evaluate the performance of leading providers on these selection criteria
- Measure overall advisor satisfaction with each provider including the likelihood of using the provider more, less or about the same amount in the future
- Understand the prevalence and needs of fee-based advisors

- Understand the frequency with which advisors recommend various service models and for which size plans
- Profile advisors who prefer group annuity products to NAV products and vice versa
- Measure advisor response to PPA issues

Providers Evaluated

Providers typically evaluated in *RSI* studies based on their penetration of the channel include:

- | | |
|------------------|---------------------|
| ➤ American Funds | ➤ Lincoln Financial |
| ➤ AXA | ➤ MassMutual |
| ➤ Fidelity | ➤ Nationwide |
| ➤ Great-West | ➤ Oppenheimer |
| ➤ Hartford | ➤ Principal |
| ➤ ING | ➤ Prudential |
| ➤ John Hancock | ➤ Transamerica |

Methodology and Subscription Details

This research will be conducted by telephone among approximately 600 advisors who derive significant income from 401(k) plans.

Reporting begins QII.

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