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FOR IMMEDIATE RELEASE

THE MONEY MANAGEMENT INSTITUTE RELEASES NEW SMA TRAINING MODULES

Washington, D.C., August 21, 2006—The Money Management Institute, the national organization for the separately managed account (“SMA”) and managed account solutions industry, announced today the release of new education and training materials for financial advisors. The materials are offered as SMA training modules and are designed to educate financial advisors by providing a thorough industry overview, advice on how to transition to a separate account business model, and in depth information about managed accounts including wealth management approaches for employing unified managed accounts.

Participants may be able to receive CFP and NASD firm element credits after passing an online exam. MMI is partnering with Success CE, the largest supplier of continuing education materials in the financial/insurance industry and the modules may be purchased online through Success CE’s website at <http://www.sma.succesce.com>

“The training modules will serve as a unique and innovative resource for FAs looking for detailed information about the investment consulting process. They will learn about the benefits and the flexibility of the SMA product, giving them the tools needed to deliver valuable service to their clients,” says MMI Chairman Len Reinhart.

With SMA assets under management reaching \$773.8 billion in the second quarter of 2006 and fee-based business models gaining increasing popularity, the importance of comprehensive industry knowledge is paramount. Financial advisors’ use of SMAs will accelerate as the Boomer Generation enters retirement. Firms anticipating the upsurge in wealth and retirement income management see SMAs as an important solution to the problems facing Boomers as they retire.

Some of the topics covered in the modules include: *Creating a Financial Profile and Investment Policy Statement, Manager Search and Selection, Manager Monitoring and Evaluation, Client/Portfolio Review, A Comparison of Managed Accounts vs. Mutual Funds, and The Unified Managed Account*. “Advisors interested in either entering the SMA space or improving their service to clients should find the modules to be a helpful tool,” notes Mr. Reinhart.

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. Organized in 1997, MMI serves as a forum for industry 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 as well as related professional portfolio management firms, and vendor firms that provide services to both sponsor and manager firms. www.moneyinstitute.com.

MMI Chairman Len Reinhart is President of Lockwood®, an affiliate of Pershing LLC. Mr. Reinhart is a founding member of MMI.

Success CE

Based in Newport Beach, California, The Success Family of CE Companies (www.SuccessCE.com) is the leader in providing solutions to CE for Individual Producers, B/D's, General Agencies, and Production Distribution Companies nationwide. Through its nationwide ownership of four CE companies (Success CE, Affordable CE, First Choice CE, and ClieTell CE), it provides approved CE credits for insurance licensing, along with the CFP, CLU/ChFC, CPE, and MCLE designations. Firm Element (NASD) CE is also available.

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