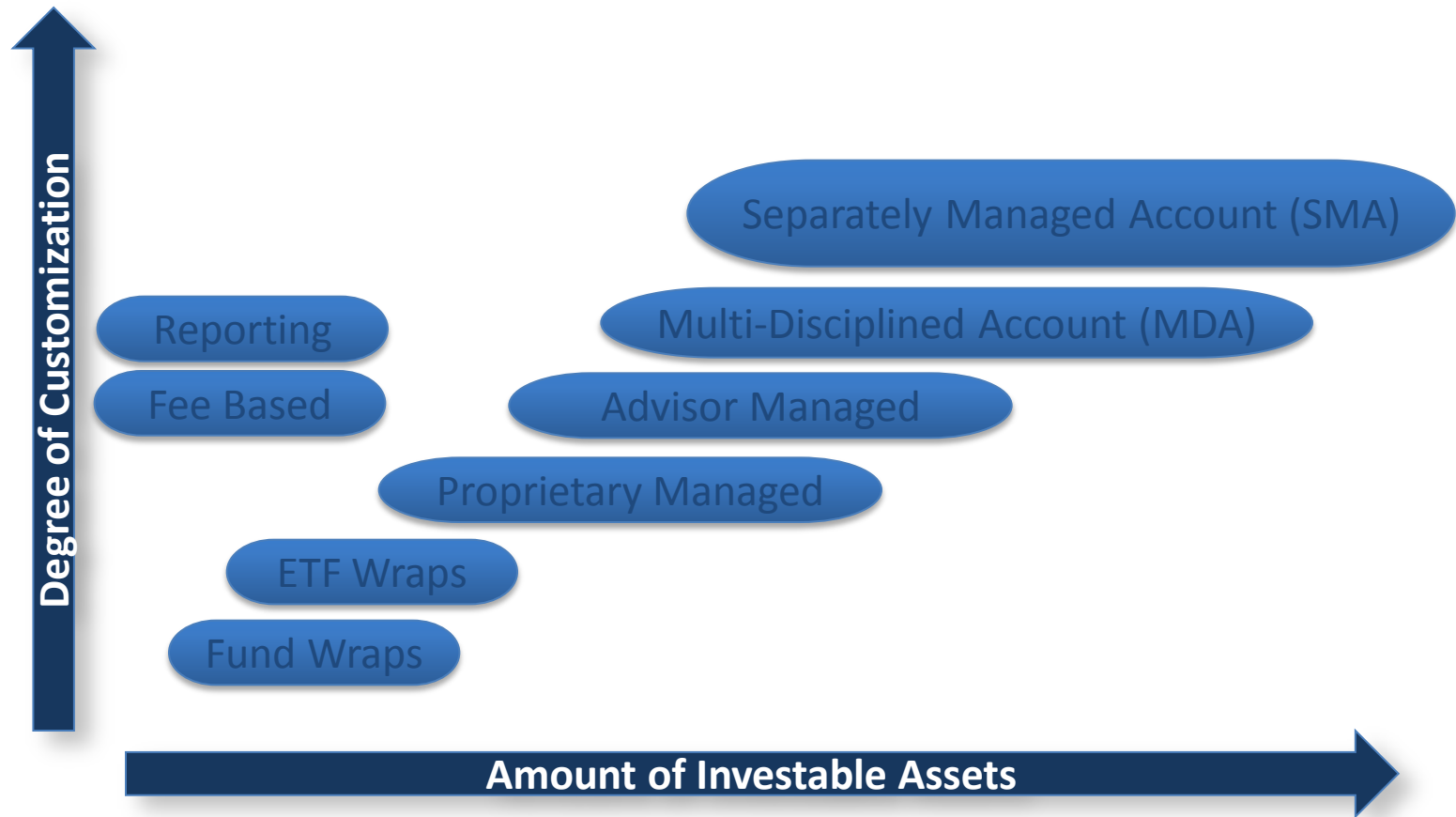


# Managed & Fee Based Program Types



# Investor Economics™ Data

## 3.18 Full-service Brokerage Business Mix

Assets in billions of dollars

	Assets			Growth	
	Dec 2009	Sep 2010	Dec 2010	3-mo	Yr/yr
<b>Full-service brokers</b>	<b>\$694</b>	<b>\$743</b>	<b>\$795</b>	<b>7.1%</b>	<b>14.6%</b>
Commission-based assets	363	382	411	7.5%	13.3%
Fee-based assets	331	361	385	6.6%	16.0%
Stand-alone mutual funds*	156	166	176	6.1%	13.0%
Managed assets	176	195	208	7.1%	18.7%
Fund wraps	18	19	20	3.4%	5.9%
Fee-based brokerage	82	94	102	8.0%	23.7%
Discretionary assets	75	81	87	6.9%	16.5%
Separately managed wraps	25	25	26	3.7%	4.1%
In-house managed wraps	12	12	13	4.4%	4.9%
Advisor managed	38	44	48	9.4%	28.3%

\*Excludes double-counting due to funds in fee-based brokerage and fund wraps.

