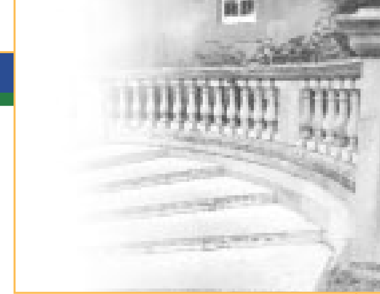
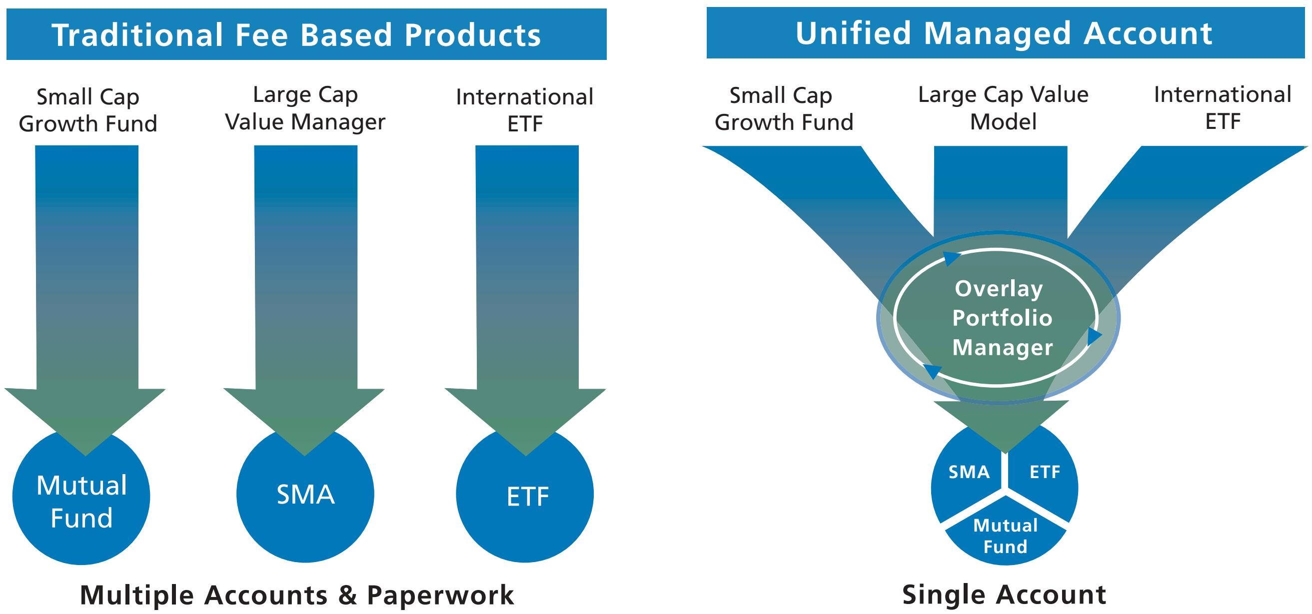


PLACEMARK INVESTMENTS

Delivering Superior Investment Solutions for Advisors and their Clients

Unified Managed Accounts

Unified Managed Accounts (UMAs) are revolutionizing the marketplace for fee-based products by combining the simplicity of a mutual fund with the sophistication and control of individually managed separate accounts. Whether your firm is launching a UMA program or already sponsoring one, Placemark Investments can help grow your fee-based business while reducing operational and compliance risks.



UMAs are comprehensive portfolios of individual separate accounts and packaged products, such as mutual funds and exchange-traded funds (ETFs), with a complete asset allocation in a single account. UMAs are an ideal investment product for sponsors who need a customized and tax-managed solution for their clients.

By working with Placemark Investments to offer a UMA program, firms can expect:

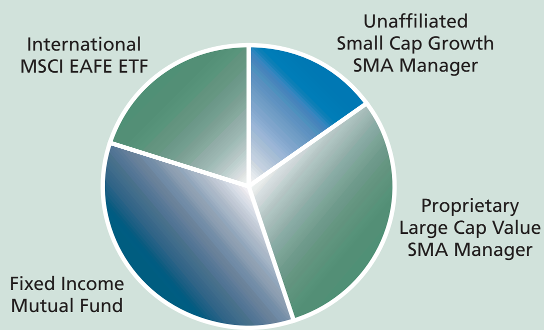
- **BETTER DIVERSIFICATION** Lower minimums and multiple product types allow sponsors to deliver better diversification at lower investment amounts.
- **BETTER INVESTMENT SOLUTION** Integrated rebalancing, cash management and account administration provide a more robust consulting process and investment solution for clients.
- **REDUCED ADMINISTRATIVE OVERHEAD** Consolidating products and investment portfolios into one account reduces the operational workload on sponsors and advisors – less paperwork and administration, more time to sell and service clients.

(continued on back)

UMAs: The Investment Solution of Choice

Placemark's flexible UMA offering allows sponsors to provide a single platform to meet a range of client needs – from the mass affluent to high net worth. Sponsors are increasingly replacing fee-based product silos with flexible, open-architecture UMA programs to address the unique needs of multiple market segments on one platform. UMAs can include packaged asset allocations for the mass affluent, and sophisticated features, such as management of low-cost basis security transitions and active tax management, for high net worth clients.

Unified Managed Account Options



Packaged

Custom

TARGET CLIENT: $100k–$1mm in assets
- Pre-defined allocations & product selections
- Simplified marketing message
- Integrated services, such as rebalancing

TARGET CLIENT: $1mm+ in assets
- Custom allocations & product selections
- Sophisticated tax and risk management features
- Flexible features & account services

By working with Placemark Investments to offer a UMA program, advisors can expect:

- **FLEXIBILITY**
  Investment Managers Use your own or choose from Placemark's roster of over 100 managers.
  Asset Allocations Choose from standard models or create your own custom models.
- **CUSTOMIZATION** Create unique solutions to meet individual client needs — tax optimization and risk management, coordination with outside assets, management of security restrictions — all captured in the client's investment policy statement.
- **EASE OF USE** Open new accounts faster and provide clients with consolidated reporting, which frees advisors to spend more time with clients, growing their business.

About Placemark

Placemark Investments is the separate account industry's leading overlay manager for enabling Unified Managed Accounts (UMA), a fee-based investment solution that incorporates multiple investments such as managed accounts, mutual funds and ETFs into a customized portfolio. Placemark works with managed account program sponsors to develop custom UMA programs that deliver superior features and value to their advisors, while leveraging their existing operational infrastructure and preferred investment managers and products.

UMA 9/05

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