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FRC ANNOUNCEMENT

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## **FRC Retirement Forum Highlights Savings and Rollover Trends Driving Income Innovations**

***June 5, 2007 Boston, MA – Financial Research Corporation’s (FRC) 3<sup>rd</sup> Annual Retirement Forum designed for product leaders is nearly sold out, attracting a crowd of senior executives from leading financial services firms to the Four Seasons Hotel in Boston, Massachusetts, on Wednesday, June 13, 2007.***

“We are thrilled with the turnout for this year’s event. The program offers ideas from a combination of academic and policy minded speakers, FRC Research Partners, and executives whose firms are leading the charge in retirement savings, rollover marketing, and retirement income,” says FRC president, Michael Evans. “Both the speaking faculty and the audience are a great example of the high value deliverables our clients have come to count on from our team.”

With titanic changes in global pension strategies, Michael Peskin, Managing Director and Head of Global Pension Strategy for Morgan Stanley, offers the perfect perspective to kick off the intensive, one-day conference. Following Mr. Peskin’s opening keynote will be a panel discussion with Dechert Partner, Susan Camillo, interpreting the Pension Protection Act, joined by Kelly O’Donnell of Financial Engines and Scott Wentzel, CFA, of Ibbotson, outlining the dramatic resulting business impact.

The subsequent presentations feature concise and sophisticated strategies from Fidelity, Schwab, and Artisan Partners as well as FRC's soon-to-be-released investment-only defined contribution research along with immediately applicable information from Steve Charlton, CFA, Managing Director of New England Pension Consultants as his panel addresses the trend toward institutionalization of the defined benefit marketplace, or DB-ization of DC plans.

Following a luncheon keynote presentation by J. Mark Iwry, a senior advisor to the Retirement Security Project, and a nonresident senior fellow at the Brookings Institution, the afternoon sessions, chaired by Laura Varas, FRC Research Partner, who has recently completed FRC's second Retirement Income Products and Services survey, will dive into important business issues surrounding retirement rollovers and retirement income.

The pinnacle of the program will be the Retirement Income Product and Service Innovations discussions leading off with FRC's newest data, moving to an interactive panel with diametrically opposed perspectives including the insurance-based product, the investment strategy, and income management as a process. Speakers for this discussion are Kevin O'Fee, Vice President and Head of Service Strategy and Service Experience for the Retirement Income Security Ventures team at Lincoln Financial Group and Inna Okounkova, Director and Portfolio Manager for Asset Allocation Portfolios at Deutsche Asset Management. John Rowe, Senior Vice President of Genworth's institutional retirement income group will overview their unique 'in plan' variable annuity income solution (ClearCourse). In addition he will share participant adoption metrics from those sponsors that recently implemented Genworth's product within their DC plan. The day concludes with a success story from Jerome "Jerry" Golden, President, Income Management Division of MassMutual Financial Group, and a networking reception for speakers and attendees.

Due to the inherent uncertainty in retirement income needs, developing and marketing products and solutions is a formidable assignment. The combination of critical factors and important perspectives shared at this conference is indicative of how firms will be

tackling this challenge, which today is in its nascent stage. Of course people have been retiring for generations, and financial instruments have been designed to simultaneously protect and grow assets while generating income, but those have been the high priced exceptions. Our businesses face an era where these solutions will be the rule.

“One possible investment solution is a CPPI (Constant Proportion Portfolio Insurance) strategy. The strategy is especially suited for investors who want to protect their savings and also participate in market appreciation,” according to Inna Okounkova, who will detail the CPPI approach at FRC’s Retirement Forum next week. “It preserves the value of the savings and has a potential to deliver much more if markets appreciate. It achieves that by taking less risk when portfolio value is low and more risk as portfolio value grows. The strategy can be structured to pay a lump sum at maturity or to pay income over time.”

FRC will continue to take registrations for another few days until the Four Seasons’ ballroom runs out of space. FRC’s latest retirement research *IODC Growth Opportunities* and the *2007 Retirement Income Products and Services* report will be available for pre-publication purchase at the event. “The conference is the perfect complement to our research studies,” states Elizabeth Wetherbee, vice president and director of marketing for FRC, who developed the programming for FRC’s Retirement Forum. “The case studies shared at the conference put the primary market research findings into a perfectly practical framework and provide examples of how the recommended strategies play out within certain firms.” Ms. Wetherbee encourages industry executives who have not yet done so to register to attend the June 13<sup>th</sup> event. A detailed agenda and registration form are available at [www.frcnet.com](http://www.frcnet.com). Registrations are accepted via fax at 617-557-0708.

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