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FRC ANNOUNCEMENT

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Research and Consulting Veteran to Lead FRC's Retirement Practice

July 18, 2007 Boston, MA – Financial Research Corporation has extended its expertise in the retirement research market with the appointment of Mr. Luis Fleites as Vice President, Director of Retirement Markets. Luis will be responsible for both the retail and institutional retirement markets, which includes the annuities marketplace.

Mr. Fleites will focus on expanding FRC's research and consulting services to the diverse list of financial services clients that rely on FRC to support their strategic and tactical business needs. Luis reports to Ian Rubin, Senior Vice President, Retail Investment Markets and Strategic Advisory Business.

"FRC is very excited to have Luis join our team in this leadership role. Luis has an extensive retirement-market background that will greatly expand the research capabilities we can provide to our clients as they navigate through these competitive markets," commented Ian Rubin. "An understanding of both the retail and institutional retirement markets is an absolute necessity in order to succeed in the retirement markets over the long-term. Luis will play an instrumental role in assisting clients in understanding the convergence of these markets."

Mr. Fleites most recently worked with FRC over the past several months as an FRC Research Partner, during which he completed a focused study on the Investment-Only

Defined Contribution market, titled *IODC Growth Opportunities: Capitalizing on Changes in a Dynamic Market*. Prior to that role, Mr. Fleites was a consultant with Spring Consulting Group, where he served as a strategic consultant covering retirement, healthcare, and other employee benefit markets. Previously, he was a Senior Analyst with Cerulli Associates, responsible for the firm's retirement research.

Mr. Fleites holds a Master of Business Administration degree from Boston University's Graduate School of Management and a Bachelor of Arts degree in international relations from the College of William and Mary. He can be reached at Luis.Fleites@frcnet.com.

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About Financial Research Corporation

Financial Research Corporation (FRC) provides the knowledge to build stronger relationships through product development and management, distribution solutions, and marketing strategies. For nearly 20 years, our insightful research and consulting services have been assisting marketing, product development, and strategic planning professionals in the creation of innovative products and services. Based in Boston, FRC is at the forefront of assisting its clients to comprehend and respond to the rapid changes occurring in the manufacture and distribution of investment products. Our more than 200 clients include the world's leading asset managers and distributors. For more information, visit the FRC Web site at www.frcnet.com.



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