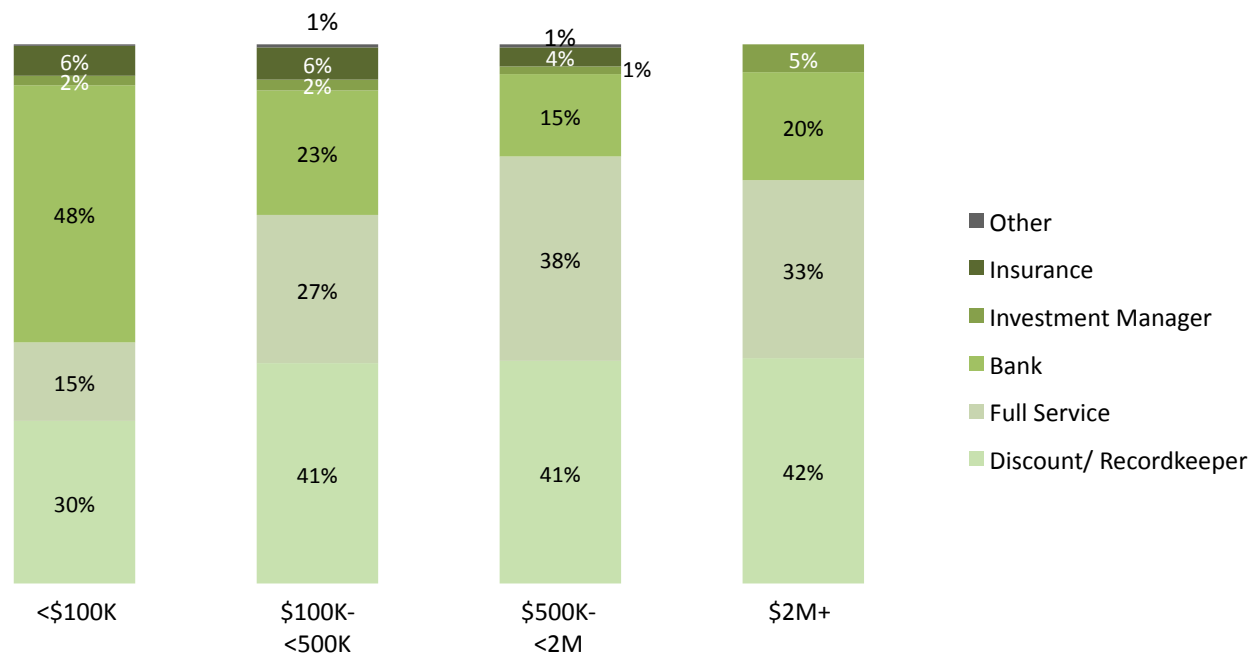


Discounters are the primary providers for 40% of investors with >\$100K; Full Service firms do best (38%) with \$500K to <\$2M; banks own primary relationships with nearly half of the <\$100K segment making scale and cross-selling crucial

Banks experience a barbell effect earning their lowest share from those with \$500K to <\$2M of investable assets. Given banks broad array of financial services products, online presence, and extensive branch networks, it seems that these firms have a great opportunity to expand share with affluent Americans that desire a bricks and mortar relationship with some of the pricing clarity and loyalty rewards (for multiple products) offered by the discounters.

Channel of Primary Provider by Wealth Segment



Source: Hearts & Wallets 2010 Quantitative Update