

FundQuest Announces Consulting and Conversion Services For Fee-Based Brokerage Accounts

BOSTON, MA, May 31, 2007 - FundQuest announced the creation of a service specifically designed to assist with the conversion of fee-based brokerage accounts to enable firms to comply with the recent court ruling. The US Court of Appeals for the District of Columbia Circuit has recently ruled that firms operating fee-based brokerage accounts must move these assets to either an advisory account or a traditional commission account.

FundQuest is one of the largest providers of managed account services with over \$36 billion in assets under management and administration in its combined U.S. and European operations and supports over 130 broker-dealers and advisory firms including banks, insurance companies, and independent firms.

The court decision is projected to affect over \$300 billion in assets and an estimated one million existing fee-based brokerage accounts. Account conversion can have significant impacts on relationships between advisors, broker dealers, and their clients.

According to Bob Del Col, Chairman of FundQuest, "there is now a lot at stake for any firm with fee-based brokerage accounts. In response, we have assembled a team with expertise in compliance, operations, technology, advisor training, and investment due diligence who can consult on a conversion plan and assist with operational execution to ensure successful account conversions."

FundQuest has strong expertise and many years of experience in the conversion of fee-based brokerage accounts to advisory accounts and can customize an approach to assist with each individual firm's unique set of trade-offs. FundQuest's conversion services include: upfront consulting to develop a strategy, development of a tactical plan, and hands-on operational support to help firms minimize impacts on their investor clients.

While there are many aspects of account conversion, FundQuest has automated as many processes as possible to create efficiencies for financial institutions and a smooth transition for their clients. These are just a few of the ways that FundQuest can be of specific assistance:

- An advanced platform with both discretionary and non-discretionary advisory account options and supporting investment due-diligence
- Online creation of client agreements to facilitate straight-through-processing
- Online diagnostic profiling tools to address suitability
- Electronic generation of investment policy statements
- Daily and quarterly electronic reporting to support required annual reviews
- Open architecture investment options including: UMAs, SMAs, mutual funds, ETFs, and model portfolios

About FundQuest

FundQuest (www.fundquest.com/usa) is a leader in providing customized turnkey managed investment account solutions to premier financial institutions. The company's web based platform, objective investment management services, and sales and marketing resources help financial advisors to address their clients' important financial goals. Financial institutions leverage FundQuest's flexible menu of wealth management solutions to deliver: retirement income management, mutual fund advisory, unified managed accounts, separately managed accounts, exchange-traded funds, and alternative investments. FundQuest's platform supports the management of retirement assets, trust accounts, insurance, and annuities.

The combined U.S. and European operations of FundQuest have \$36 billion in assets under management and administration. Services are offered in the U.S. through FundQuest Incorporated, a Registered Investment Advisor founded in 1993. FundQuest is a wholly owned subsidiary of BNP Paribas.

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