



2007 Standard & Poor's Separately Managed Account Awards

Standard & Poor's SMA Awards

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The objective of the 2007 Standard & Poor's Separately Managed Account Awards program is to recognize outstanding separate account products and their management teams that have time and again demonstrated traits of strong investment processes along with vigorous performance. A limited number (10 or less managers) of winners from the universe of those included within Standard & Poor's SMA Evaluator will be recognized on an annual basis by Standard & Poor's and its awards partners, Prima Capital and *Investment Advisor* magazine. Standard & Poor's SMA Evaluator is a web-based tool, powered by Prima Capital, designed to provide comprehensive analytics, research and rankings on separate account managers in the United States. The SMA Evaluator contains approximately 350 managers running over 700 products in the U.S.

Criteria for Selection

The following criteria will be used during the award selection process:

- The separate account product must be open to new clients
- The separate account product must have a minimum of \$100 million in assets (this amount is subject to further refinement as we evaluate the database, but will be finalized shortly)
- The managers or team must have at least a three-year track record with the product
- The product needs to score at least a three out of a five-point scale (with five being the best) on each of the following five factors:
 - Firm – overall stability and history of the firm
 - Resources – the depth & breadth of investment resources supporting the product
 - Client Service – the responsiveness of the firm to investor requests for customizations as well as the frequency and level of contact with investors and related advisors
 - Tax Efficiency – the amount of capital gains lost to taxes, tax management techniques utilized, ability of investors to improve their individual tax situation through customized solutions
 - Performance – the ability to add value relative to a benchmark and peers, as well as the consistency of the value add over multiple time periods.

From the list of qualifying separately managed accounts, Standard & Poor's and Prima Capital will select the award winners. There is no mandate to have a winner in each style sector; style sectors may not have any winners, or may have more than one winner.