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April 5, 2012

The Office of Policy and Research
Employee Benefits Security Administration
Room N-5718
U.S. Department of Labor
200 Constitution Avenue
Washington, DC 20210
Attention: Definition of Fiduciary—Data Request
Attention: Joseph S. Piacentini

Dear Mr. Piacentini:

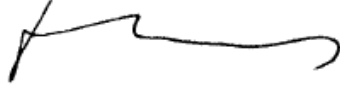
Attached are the underlying data sets for both the April 12, 2011 Oliver Wyman report and our January 27th letter to you. The data includes information on over 19 million IRA holders who hold \$1.79 trillion in assets through 25.3 million IRA accounts. This constitutes approximately 40% of IRAs in the United States and 40% of IRA assets. In short, the attached contains a massive amount of data supporting the report's conclusions.

To our knowledge, the Oliver Wyman study provided the most in-depth and detailed analysis regarding the effects of the proposed fiduciary regulation. In this way, the report made an enormous contribution to the public policy discussion. Accordingly, we are very pleased to be able to share the underlying data with you. As noted in our January 27th letter, there were confidentiality issues that prevented us from providing this data earlier. We have carefully worked through those issues with Oliver Wyman and with the participating firms, all of whom are dedicated to being as transparent as they can, subject to confidentiality concerns. Accordingly, the attached data sets include all non-company-specific information underlying the report and our January 27th letter in the form retained by Oliver Wyman.

We are attaching copies of the original report and our January 27th letter for your convenience. We are also providing this letter and the attachments to the SEC to aid them in their own study of the fiduciary issue.

We look forward to addressing any questions you may have. We hope to continue our dialogue so that the law can best serve the millions of Americans saving for retirement.

Sincerely,

A handwritten signature in black ink, appearing to read 'Kent A. Mason', with a stylized, sweeping flourish at the end.

Kent A. Mason

cc: Phyllis Borzi
Michael Davis
Alan Lebowitz
David Blass
Lourdes Gonzalez
Daniel Kahl
David Grim

OLIVER WYMAN

IRA Study

Submitted to Department of Labor on April 12, 2011

About the data

Twelve firms participated in all or parts of the IRA study conducted by Oliver Wyman.

This file contains aggregated sets of client data used in the original study as well as the letter response to the DOL dated January 27, 2012, including:

- Account level information, broken out by commission accounts, fee accounts, and aggregated across both sets of accounts
- Types of IRA accounts
- Aggregated TIN level information

For some analyses where we did not receive complete data sets from every firm, we performed calculations on a smaller sample. These data subsets are also included in this file.

Notes on data sets

- 1 Account-level and TIN-level data do not necessarily reconcile, as not all firms were able to provide both views.
- 2 Different sets of firm-provided data by account type and TIN, as available (general account information, asset composition, age composition) may not reconcile because firms were able to provide details at varying levels. For example, asset breakdown by product does not aggregate up to total assets, as some firms were unable to provide this view. We were mindful of the differences between data sets in conducting our analyses, and used smaller sample sets as necessary.
- 3 For most data fields, the number of firms who provided data is greater in the 'Total' column than it is for each wealth segment. Next to each line item, we have noted the number of firms who reported data per wealth segment. Our analyses might include more observations where they are available.

All IRA Accounts Account level data

General account information

	# Observations	Client wealth segment - Total IRA account balance with your firm (year-end 2010)						Total
		<\$10K	\$10K - < \$25K	\$25K - < \$50K	\$50K - < \$100K	\$100K - < \$250K	≥\$250K	
Number of IRA accounts (year-end)	12	10,089,699	4,202,636	3,419,289	3,025,064	2,921,463	1,647,697	25,305,848
Number of new IRA accounts opened in 2010	11	869,189	322,464	275,542	311,316	308,762	161,106	2,403,903
Total client assets held in IRAs (\$) (year-end)	12	28,313,848,924	69,606,736,105	122,966,863,283	215,565,466,677	454,983,812,402	892,074,861,503	1,783,511,588,894
Average number of transactions per account in 2010	7	3	5	8	15	25	36	11

Asset composition (\$)

Asset class	# Observations	Total
Mutual Funds	11	789,211,526,087
Equity individual securities	10	349,638,219,222
Fixed income individual securities	10	156,054,017,056
Structured products	9	7,034,921,945
Alternatives	10	10,660,318,404
Variable annuities	11	113,809,140,952
Other Products	11	210,602,213,157

Age composition

Client age group (year-end)	# Observations	Client wealth segment - Total IRA account balance with your firm (year-end 2010)						Total
		<\$10K	\$10K - < \$25K	\$25K - < \$50K	\$50K - < \$100K	\$100K - < \$250K	≥\$250K	
<25 years	10	499,656	72,043	14,893	3,931	2,387	1,293	619,193
25-34 years	10	991,236	290,251	127,343	40,439	12,871	1,901	1,560,236
35-44 years	10	1,823,155	669,963	437,787	267,888	157,625	24,525	3,617,477
45-54 years	10	2,293,143	966,339	763,982	621,435	515,770	185,111	5,748,733
55-64 years	10	2,129,664	976,541	884,809	848,906	872,556	522,094	6,762,200
>65 years	10	1,600,787	759,156	817,202	914,156	1,059,179	776,703	6,565,745

All IRA Accounts Account level data

Account types by product

	Total IRA assets (\$) (year-end 2010)
Observations (# firms)	10
Total in observation set	1,576,758,042,208
Traditional (total)	1,337,201,343,473
Contributory (if breakdown available)	447,507,479,136
Rollover (if breakdown available)	453,848,470,048
Roth	100,056,563,681
Employer-sponsored (total)	116,988,011,582
SEP (if breakdown available)	94,808,857,426
SAR-SEP (if breakdown available)	1,456,596,185
SIMPLE (if breakdown available)	17,924,014,157
Other	22,512,123,473

Commission Accounts only
Account level data

General account information

	# Observations	Client wealth segment - Total IRA account balance with your firm (year-end 2010)						Total
		<\$10K	\$10K - < \$25K	\$25K - < \$50K	\$50K - < \$100K	\$100K - < \$250K	≥\$250K	
Number of IRA accounts (year-end)	12	9,979,512	3,976,967	2,987,351	2,347,359	2,009,757	1,088,939	22,389,885
Total client assets held in IRAs (\$) (year-end)	12	27,873,136,860	65,630,101,430	106,991,723,106	166,241,873,369	311,594,794,079	602,964,750,083	1,281,296,378,925

Asset composition (\$)

Asset class	# Observations	Client wealth segment - Total IRA account balance with your firm (year-end 2010)						Total
		<\$10K	\$10K - < \$25K	\$25K - < \$50K	\$50K - < \$100K	\$100K - < \$250K	≥\$250K	
Mutual Funds	10	15,141,306,039	34,549,872,621	52,892,352,545	73,029,065,690	121,224,447,959	193,870,963,790	531,976,178,628
Equity individual securities	9	3,252,978,941	8,489,256,054	15,269,974,917	25,959,380,440	53,311,685,359	139,054,003,821	250,849,528,461
Fixed income individual securities	9	277,737,705	1,552,143,100	4,038,238,653	9,158,938,622	24,176,949,879	85,269,917,220	126,546,244,310
Structured products	6	61,121,013	229,164,592	435,136,641	721,887,853	1,370,602,939	3,204,606,691	6,022,519,728
Alternatives (Hedge funds, private equity, managed futures)	8	33,854,813	144,329,288	324,291,809	728,154,101	1,906,416,150	5,423,583,010	8,560,629,171
Variable annuities	8	169,119,764	1,118,274,519	3,396,209,055	9,175,095,972	23,782,130,642	36,480,684,284	109,019,175,419
Other Products	10	5,203,147,980	10,805,645,265	16,791,510,880	25,085,754,841	45,176,957,115	72,217,700,618	182,527,411,414

Fee Accounts only Account level data

General account information

	# Observations	Client wealth segment - Total IRA account balance with your firm (year-end 2010)						Total
		<\$10K	\$10K - < \$25K	\$25K - < \$50K	\$50K - < \$100K	\$100K - < \$250K	≥\$250K	
Number of IRA accounts (year-end)	11	114,776*	225,653	431,913	677,670	911,673	558,731	2,920,416
Total client assets held in IRAs (\$) (year-end)	11	480,484,923	3,981,985,853	15,981,754,589	49,332,413,478	129,176,829,629	289,152,418,722	488,105,887,193

* While the lowest advisory account opening minimum across all firms in the data set is \$10K, there are some advisory accounts in the <\$10K wealth segment due to market depreciation of assets or special exceptions (e.g. for small individual accounts that are part of a larger household account).

Asset composition (\$)

Asset class	# Observations	Client wealth segment - Total IRA account balance with your firm (year-end 2010)						Total
		<\$10K	\$10K - < \$25K	\$25K - < \$50K	\$50K - < \$100K	\$100K - < \$250K	≥\$250K	
Mutual Funds	8	274,804,693	1,709,451,211	7,468,825,364	23,729,914,429	57,941,499,227	103,873,758,319	227,120,178,360
Equity individual securities	8	52,295,715	360,853,141	2,270,611,621	9,907,819,661	37,892,324,906	72,425,093,362	126,838,263,540
Fixed income individual securities	8	3,596,860	26,208,318	137,636,046	729,141,395	4,982,979,248	21,803,049,508	28,741,366,895
Structured products	5	163,408	2,015,519	15,255,969	72,390,937	248,274,607	674,284,692	1,012,385,132
Alternatives (Hedge funds, private equity, managed futures)	6	555,193	3,186,877	23,475,594	109,764,949	326,651,220	966,271,645	1,429,905,478
Variable annuities	6	324,782	2,570,793	18,037,759	120,781,794	897,109,702	3,748,806,777	4,790,343,154
Other Products	8	50,373,055	843,871,552	2,384,818,593	5,202,964,061	12,139,221,533	20,587,082,439	48,805,494,922

All accounts TIN level data

General account information

	# Observations	Client wealth segment - Total IRA account balance with your firm (year-end 2010)						Total
		<\$10K	\$10K - < \$25K	\$25K - < \$50K	\$50K - < \$100K	\$100K - < \$250K	≥\$250K	
Number of IRA account-holders (TINs - year-end)	11	7,123,437	3,026,308	2,637,519	2,459,395	2,450,866	1,655,961	19,353,486*
Commission-based TINs	11							17,589,220
Fee-based TINs	10							2,452,826
Total client assets held in IRAs (\$) (year-end)	11	19,799,328,940	50,610,854,790	95,392,907,189	175,487,347,787	385,946,970,990	967,466,485,398	1,694,703,895,091

* The sum of fee-based TINs and commission-based TINs exceeds the total number of TINs in the sample set, as some individuals with both types of accounts are double-counted in the breakdown.

Age composition

Client age group (year-end)	# Observations	Client wealth segment - Total IRA account balance with your firm (year-end 2010)						Total
		<\$10K	\$10K - < \$25K	\$25K - < \$50K	\$50K - < \$100K	\$100K - < \$250K	≥\$250K	
<25 years	10	476,633	70,907	14,991	3,907	2,197	1,264	574,557
25-34 years	10	839,772	266,902	125,697	45,023	15,522	2,168	1,325,102
35-44 years	10	1,373,984	543,988	389,212	265,212	171,719	31,146	2,847,423
45-54 years	10	1,671,664	742,577	633,692	554,815	495,793	214,621	4,457,084
55-64 years	10	1,466,125	702,671	682,477	700,438	751,014	553,743	5,060,586
>65 years	10	1,149,708	592,638	669,650	760,447	884,612	778,488	5,070,710

Additional analyses

The following analyses are based on a subset of firm responses, where we were able to receive complete data sets relevant to particular analyses

Low activity accounts

	Client wealth segment - Total IRA account balance with your firm (year-end 2010)					
	<\$10K	\$10K - < \$25K	\$25K - < \$50K	\$50K - < \$100K	\$100K - < \$250K	≥\$250K
Number of observations in sample	7	7	7	7	7	7
Accounts with 5 or fewer transactions	5,001,982	1,733,857	1,291,157	976,033	780,052	416,651
Total accounts in sample	8,087,868	3,012,372	2,418,051	2,103,240	1,981,752	1,094,292

Advisor certification

	<i>Total Reps</i>	<i>Registered reps</i>	<i>Investment advisers</i>	<i>Dual registered</i>
Number of observations	10	10	10	10
Total	104,117	37,317	45	66,755

Reduced access

	<i>Advisory account minimum</i>
Number of observations	10
Lowest value	10,000
Highest value	50,000

At today's account opening minimums, 10.7 million brokerage IRAs would have insufficient assets for an advisory IRA at account holders' current firms. This figure, 10.7 million, was calculated by summing the number of brokerage IRAs below the required minimum advisory account balance for each of the 10 firms that provided a minimum balance needed to open an advisory IRA. The firm-level data totaling 10.7 million accounts was not preserved, in accordance with the confidentiality agreements governing the study.

Across these same 10 firms 7.2 million brokerage IRAs had balances below \$10,000, the lowest minimum amount needed to open an advisory IRA at any firm in the data subset. The firm-level data totaling to 7.2 million accounts was not preserved, in accordance with the confidentiality agreements governing the study.

Additional analyses

The following analyses are based on a subset of firm responses, where we were able to receive complete data sets relevant to particular analyses

Cost per account

We conducted the cost analysis based on a subset of firms that were able to provide both direct and indirect fees. Firms that were only able to provide one set of fees were excluded.

Commission-based accounts

Analysis is based on individual firms' data

Client wealth segment - Total IRA account balance with your firm (year-end 2010)

Brokerage cost (\$)	\$10K - < \$25K	\$25K - < \$50K	\$50K - < \$100K	\$100K - < \$250K	≥\$250K
Number of observations	5	5	5	5	5
Number of accounts in sample	1,595,092	1,158,639	849,424	687,986	334,733
AUM in sample	26,242,611,480	41,435,686,563	59,946,143,109	106,257,295,678	175,999,647,235
Total cost (direct + indirect)	207,184,397	251,863,081	304,163,561	475,814,018	565,268,787
Direct fees (\$) (total 2010)	125,012,937	154,707,508	194,560,695	313,336,762	358,419,524
Indirect fees (\$) (total 2010)	82,171,460	97,155,573	109,602,867	162,477,256	206,849,263

Fee-based accounts

Analysis is based on individual firms' data

Client wealth segment - Total IRA account balance with your firm (year-end 2010)

Advisory cost (\$)	\$10K - < \$25K	\$25K - < \$50K	\$50K - < \$100K	\$100K - < \$250K	≥\$250K
Number of observations	4	4	4	4	4
Number of accounts in sample	20,175	54,457	159,562	195,219	117,862
AUM in sample	354,698,415	2,040,021,907	11,529,802,427	30,615,247,360	60,248,020,393
Total cost (direct + indirect)	3,171,149	17,544,446	100,873,530	264,070,539	405,507,652
Direct fees (\$) (total 2010)	2,733,655	14,999,987	88,303,684	242,922,487	373,313,312
Indirect fees (\$) (total 2010)	437,494	2,544,459	12,569,845	21,148,051	32,194,340