

Independent Advisor Outlook Study

July 2008

The data gathered for this study is for general information purposes only, resulting from an unscientific poll and is not an indication of future performance. The information contained is not intended to provide specific financial, accounting, or legal advice. The advisor and investor should consult with counsel to determine whether a particular investment is permissible or suitable for an investor. Schwab Institutional® is a division of Schwab. (0808-0984)

Table of contents

- Background
- Objectives
- Methodology
- Results
 - Economic Outlook
 - Investment Outlook
 - Client Outlook
 - Advisor Profile

Background

- Schwab Institutional is a leading provider of custodial, operational and trading support for independent fee-based investment advisors. Since 1987, Schwab Institutional has supported independent investment advisors by offering support and services to help grow their businesses and help their clients reach their financial goals. As of June 30, 2008, client assets custodied with Schwab Institutional stood at \$575.3 billion.
- Schwab Institutional is committed to building consumer awareness of independent investment advisors. This semi-annual study – the Independent Advisor Outlook Study – has been designed to measure advisors' views on a variety of timely subjects. Many of the questions are repeated in order to track and report changes in attitudes over time, and other questions appear seasonally. The aggregate results are shared with the news media to help paint a more complete picture of the role played by independent investment advisors.

Methodology

- An online study was conducted from July 8 to July 20, 2008 among 1010 advisors employed by independent investment firms with assets custodied at Charles Schwab Institutional.
- The Independent Advisor Outlook Study, conducted for Schwab Institutional by Koski Research, has a 3.15% margin of error. Koski Research is neither affiliated with nor employed by Charles Schwab & Co. Inc.
- Participation was voluntary. Respondents were offered the opportunity to sign up for a summary of the results. The survey averaged around 16 minutes.
- For this report the majority of data are reported at the total sample level. When applicable, comparisons between each of the four waves of the study are made.

Economic Outlook

Economic outlook at-a-glance

All Respondents

S&P 500	UP—MORE/LESS THAN 10%				STAY THE SAME				DOWN—MORE/LESS THAN 10%				
	JAN '07	JULY '07	JAN '08	JULY '08	JAN '07	JULY '07	JAN '08	JULY '08	JAN '07	JULY '07	JAN '08	JULY '08	
Which of the following best describes what you think will happen to the S&P 500 in the next six months?	▲	78%	67%	46%	58%	10%	15%	13%	14%	12%	18%	41%	28%
DOMESTIC POLITICAL LANDSCAPE	MUCH / SOMEWHAT MORE UNITED				STAY THE SAME				MUCH / SOMEWHAT MORE DIVIDED				
	JAN '07	JULY '07	JAN '08	JULY '08	JAN '07	JULY '07	JAN '08	JULY '08	JAN '07	JULY '07	JAN '08	JULY '08	
Which of the following best describes your perspective on the United States domestic political landscape during the next six months?	▲	15%	7%	14%	23%	32%	27%	32%	31%	53%	66%	54%	46%
GLOBAL POLITICAL LANDSCAPE	MUCH / SOMEWHAT MORE STABLE				STAY THE SAME				MUCH / SOMEWHAT MORE VOLATILE				
	JAN '07	JULY '07	JAN '08	JULY '08	JAN '07	JULY '07	JAN '08	JULY '08	JAN '07	JULY '07	JAN '08	JULY '08	
Which of the following best describes your perspective on the global-political landscape during the next six months?	▲	11%	10%	15%	17%	33%	39%	49%	47%	56%	51%	36%	36%
CHAIRMAN BERNANKE	HIGHLY / MODERATELY APPROVE				NO OPINION				HIGHLY / MODERATELY DISAPPROVE				
	JAN '07	JULY '07	JAN '08	JULY '08	JAN '07	JULY '07	JAN '08	JULY '08	JAN '07	JULY '07	JAN '08	JULY '08	
Which of the following best describes your view of Chairman Bernanke's Federal Reserve Board leadership thus far?	▲	80%	80%	61%	71%	18%	18%	17%	13%	2%	2%	22%	16%
ACHIEVING CLIENTS' INVESTMENT GOALS	EXTREMELY / SOMEWHAT EASY				NEITHER				VERY / SOMEWHAT DIFFICULT				
	JAN '07	JULY '07	JAN '08	JULY '08	JAN '07	JULY '07	JAN '08	JULY '08	JAN '07	JULY '07	JAN '08	JULY '08	
Which of the following best describes how easy or difficult you think it will be to achieve your clients' investment goals in the current market environment?	◀▶	21%	29%	5%	5%	47%	44%	25%	18%	32%	27%	70%	77%
EVENTS	EXTREMELY / SOMEWHAT LIKELY				NEITHER				EXTREMELY / SOMEWHAT UNLIKELY				
	JAN '07	JULY '07	JAN '08	JULY '08	JAN '07	JULY '07	JAN '08	JULY '08	JAN '07	JULY '07	JAN '08	JULY '08	
Please choose the response that best describes your opinion of each of the below events occurring in the U.S. in the next six months.													
Inflation Will Increase	▲	45%	53%	62%	79%	30%	28%	19%	13%	25%	19%	19%	8%
Unemployment Will Increase	◀▶	32%	35%	78%	79%	34%	35%	13%	13%	34%	30%	9%	8%
Housing Market Will Continue to Soften	▼	71%	80%	81%	71%	15%	12%	10%	17%	14%	8%	9%	12%
Energy Prices Will Go Down	▲	36%	24%	42%	57%	24%	19%	17%	12%	40%	57%	41%	31%
Federal Reserve Board Will Raise Rates	▲	21%	22%	6%	52%	26%	29%	4%	20%	53%	49%	90%	28%
U.S. Deficit Will Decrease	◀▶	40%	40%	31%	30%	16%	16%	13%	11%	44%	44%	56%	59%
Consumer Spending Will Increase	▲	40%	35%	16%	19%	30%	28%	23%	21%	30%	37%	61%	60%

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8/15/2008 | 6

The S&P 500 has steadily fallen since the July '07 wave

PERFORMANCE OF THE S&P 500 BY ADVISOR OPTIMISM

All Respondents



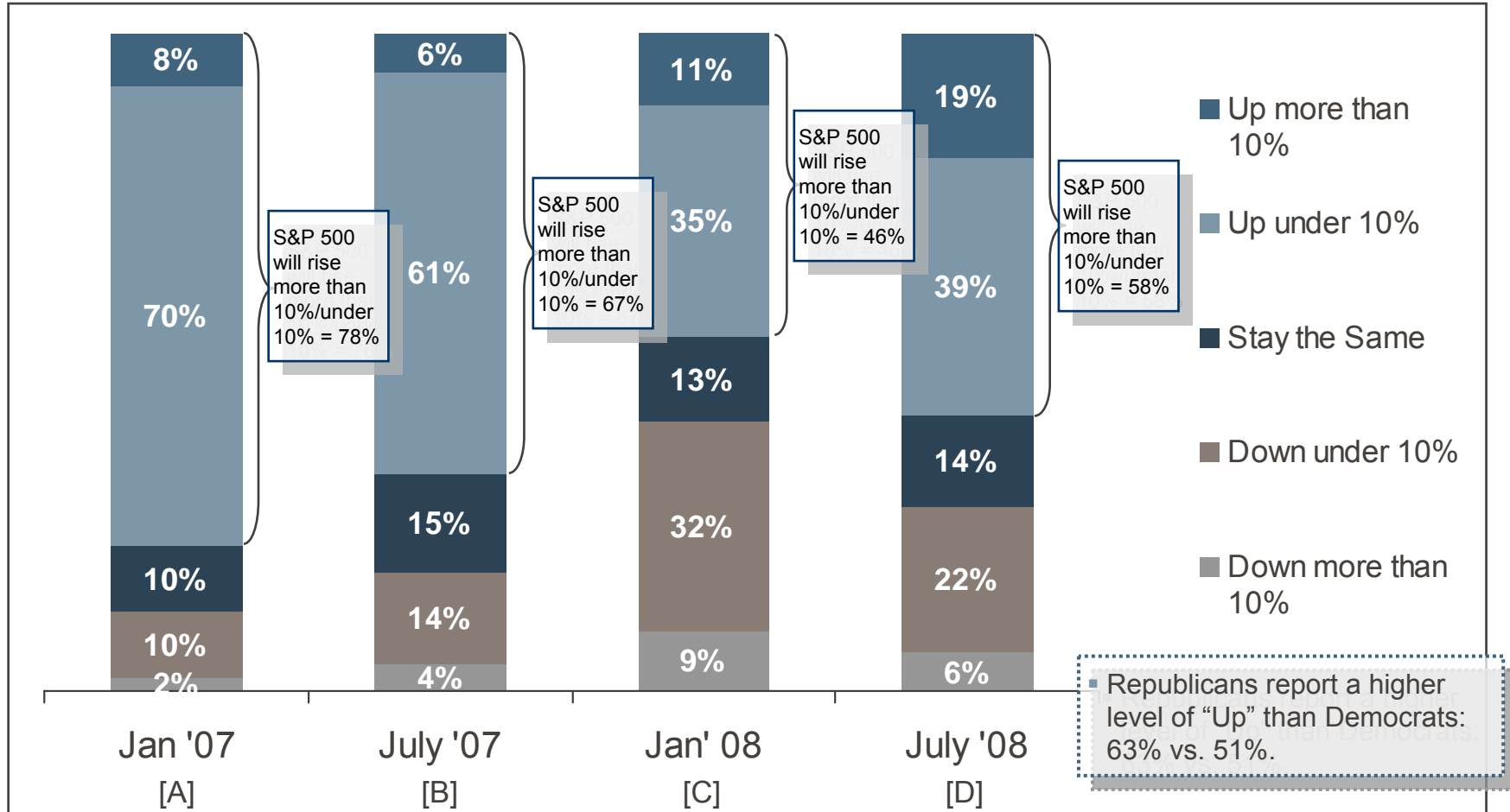
AVERAGE	AVERAGE DAILY OPENING VALUE WHILE IN FIELD					
	JAN '07	JULY '07	JAN '08	JULY '08	JAN '07 TO JULY '08	JAN '08 TO JULY '08
S&P 500	1429.28	1530.25	1337.63	1246.76	182.52 ▼	90.87 ▼

Source: Graph from www.finance.yahoo.com

Nearly 60% of advisors anticipate the S&P 500 will go up in the next six months

SIX-MONTH OUTLOOK FOR THE S&P 500

All Respondents

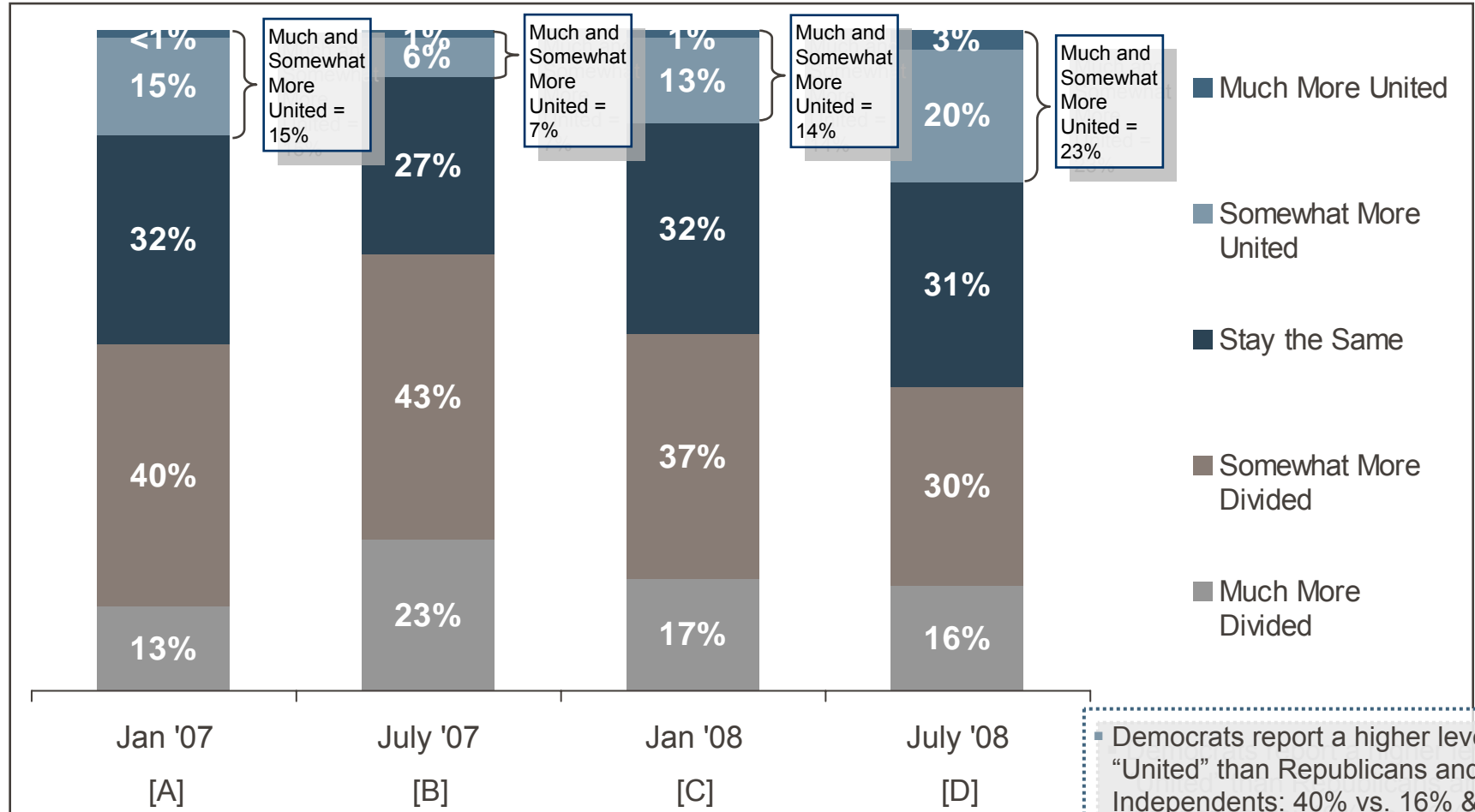


Source: Q1: Which of the following best describes what you think will happen to the S&P 500 in the next six months? (Base = All Respondents; Jan '07 = 1387; July '07 = 1044; Jan '08 = 1006; July '08 = 1010)

More advisors expect the domestic political landscape to become more united in the next six months

SIX-MONTH OUTLOOK TOWARD THE U.S. DOMESTIC POLITICAL LANDSCAPE

All Respondents



Democrats report a higher level of "United" than Republicans and Independents: 40% vs. 16% & 22%, respectively.

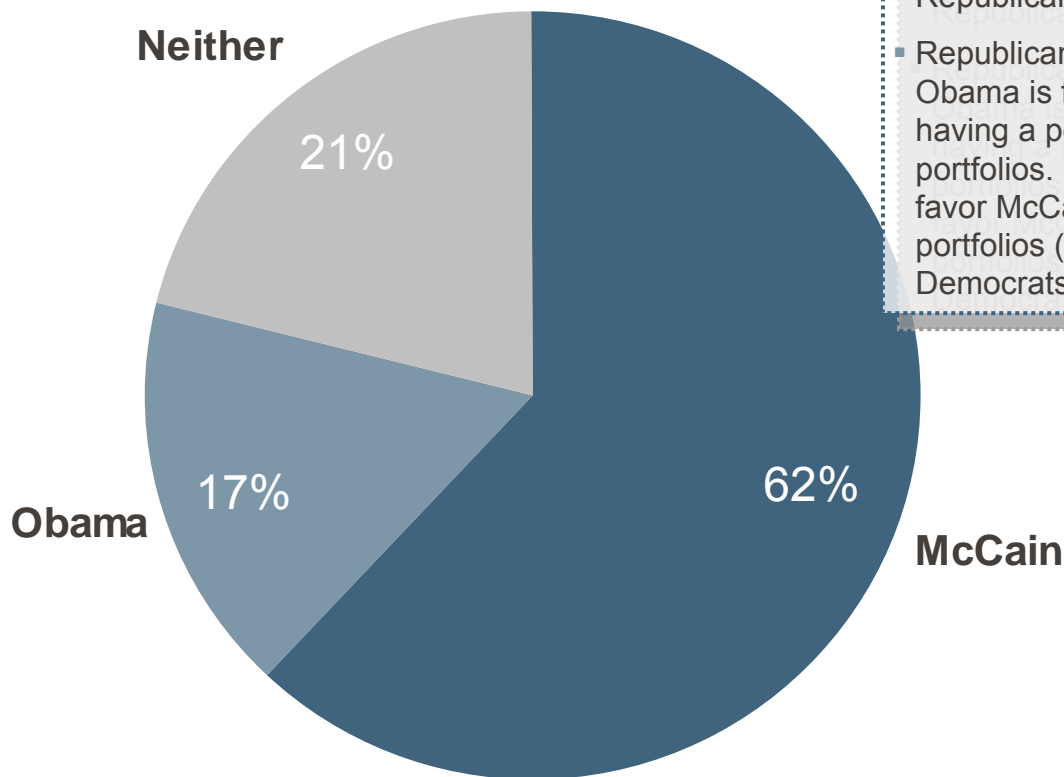
Source: Q4: Which of the following best describes your perspective on the United States domestic political landscape during the next six months? (Base = All respondents; Jan '07 = 1387; July '07 = 1044; Jan '08 = 1006; July '08 = 1010)

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Republican candidate John McCain is expected to have the most positive impact on clients' portfolios

PRESIDENTIAL CANDIDATE WHO WILL HAVE MOST POSITIVE IMPACT ON CLIENTS' PORTFOLIOS—JULY '08

All Respondents



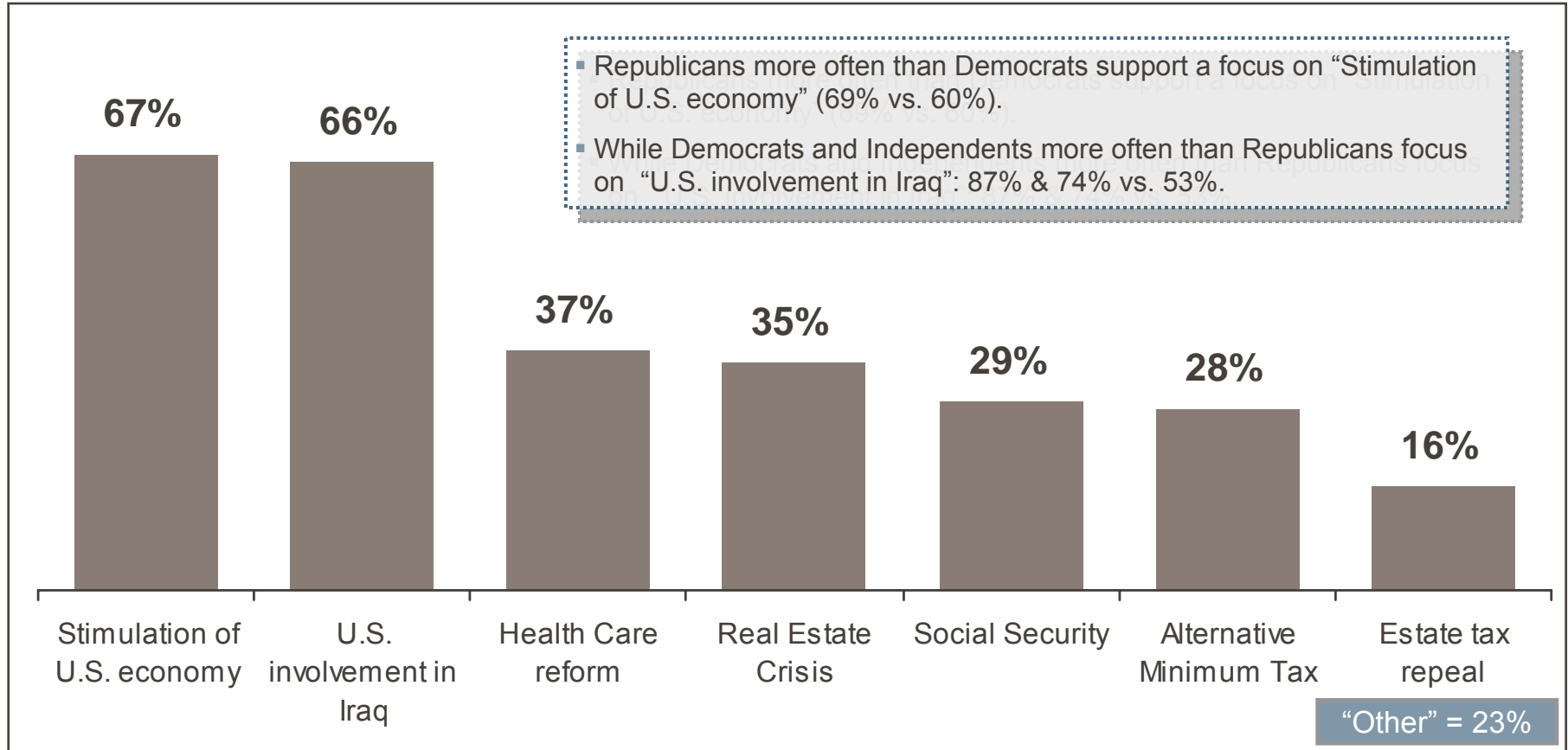
- Almost half of advisors are Republicans (47%).
- Republicans favor McCain and Obama is favored by Democrats as having a positive impact on client portfolios. In addition, Independents favor McCain for their client portfolios (60% vs. 21% for Democrats).

Source: Q4c: If elected, which presidential candidate will have the most positive impact on your clients' portfolios? (Base = All Respondents; July '08 = 1010)

Advisors want the new President to focus on the U.S. economy and involvement in Iraq

ISSUES THAT THE NEW PRESIDENT SHOULD FOCUS ON DURING THE FIRST 100 DAYS IN OFFICE—JULY '08

All Respondents

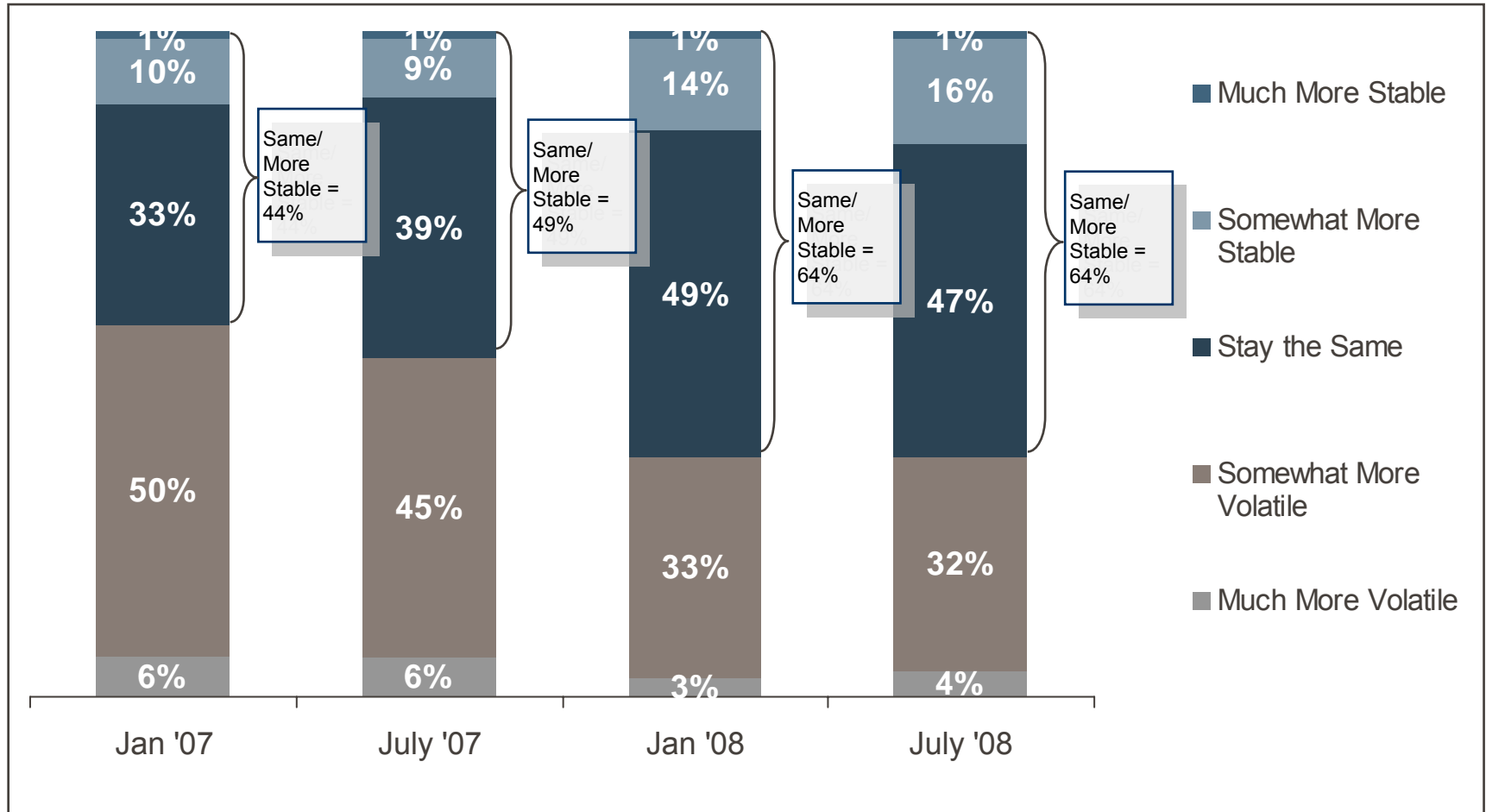


Source: Q4d: Which three of the following issues should the new President focus on in his first 100 days in office? (Base = All Respondents; July '08 = 1010)

Approximately two-thirds of advisors predict that the global political landscape will stay the same or become more stable

SIX-MONTH OUTLOOK TOWARD THE GLOBAL-POLITICAL LANDSCAPE

All Respondents



Source: Q5: Which of the following best describes your perspective on the global-political landscape during the next six months? (Base = All respondents; Jan '07 = 1387; July '07 = 1044; Jan '08 = 1006; July '08 = 1010)

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8/15/2008 | 12

Advisors see increases in inflation and higher rates from the FRB, as well as lower energy prices

LIKELIHOOD OF EVENTS OCCURRING IN THE U.S. DURING THE NEXT SIX MONTHS

All Respondents

EVENTS	EXTREMELY / SOMEWHAT LIKELY				NEITHER				EXTREMELY / SOMEWHAT UNLIKELY			
	JAN '07	JULY '07	JAN '08	JULY '08	JAN '07	JULY '07	JAN '08	JULY '08	JAN '07	JULY '07	JAN '08	JULY '08
Inflation Will Increase	45%	53%	62%	79%	30%	28%	19%	13%	25%	19%	19%	8%
Unemployment Will Increase	32%	35%	78%	79%	34%	35%	13%	13%	34%	30%	9%	8%
Housing Market Will Continue to Soften	71%	80%	81%	71%	15%	12%	10%	17%	14%	8%	9%	12%
Energy Prices Will Go Down	36%	24%	42%	57%	24%	19%	17%	12%	40%	57%	41%	31%
Federal Reserve Board Will Raise Rates	21%	22%	6%	52%	26%	29%	4%	20%	53%	49%	90%	28%
U.S. Deficit Will Decrease	40%	40%	31%	30%	16%	16%	13%	11%	44%	44%	56%	59%
Consumer Spending Will Increase	40%	35%	16%	19%	30%	28%	23%	21%	30%	37%	61%	60%

Source: Q2: Please choose the response that best describes your opinion of each of the below events occurring in the U.S. in the next six months. (Base = All Respondents; Jan '07 = 1387; July '07 = 1044; Jan '08 = 1006; July '08 = 1010)

Approval of Chairman Bernanke is on the rise

APPROVAL OF CHAIRMAN BERNANKE*

All Respondents

	HIGHLY / MODERATELY APPROVE				NO OPINION				HIGHLY / MODERATELY DISAPPROVE			
	JAN '07	JULY '07	JAN '08	JULY '08	JAN '07	JULY '07	JAN '08	JULY '08	JAN '07	JULY '07	JAN '08	JULY '08
Approval of Bernanke	80%	80%	61%	71%	18%	18%	17%	13%	2%	2%	22%	16%

Source: Q3: Which of the following best describes your view of Chairman Bernanke's Federal Reserve Board leadership thus far? (Base = All Respondents: Jan '07 = 1387; July '07 = 1044; Jan '08 = 1006; July '08 = 1010)

*Note: slight text change to Q3, July '07.

Investment Outlook

Advisors' investment decision-making would be most impacted by a repeal of President Bush's tax cuts

IMPACT POTENTIAL ADVERSE EVENTS WILL HAVE ON INVESTMENT DECISION-MAKING IF THEY OCCUR IN THE U.S. DURING THE NEXT SIX MONTHS

All Respondents

EVENTS	NO/FEW DECISIONS				UNSURE OF IMPACT				ALL/MOST DECISIONS			
	JAN '07	JULY '07	JAN '08	JULY '08	JAN '07	JULY '07	JAN '08	JULY '08	JAN '07	JULY '07	JAN '08	JULY '08
Significant change in U.S. involvement in Iraq	58%	61%	57%	51%	29%	24%	30%	35%	13%	15%	13%	14%
Major natural disaster in U.S.	57%	59%	52%	51%	25%	23%	29%	30%	18%	18%	18%	19%
Nuclear threats by Iran and North Korea	55%	59%	61%	51%	27%	24%	25%	30%	18%	16%	14%	19%
Record level gas prices*	N/A	62%	55%	44%	N/A	17%	19%	19%	N/A	21%	26%	37%
Continued weakness in U.S. Dollar**	N/A	N/A	44%	38%	N/A	N/A	17%	17%	N/A	N/A	39%	45%
Conflict in Middle East expanding beyond Iraq	46%	46%	42%	38%	21%	23%	25%	27%	33%	32%	33%	36%
Repeal of President Bush's tax cuts***	N/A	N/A	N/A	31%	N/A	N/A	N/A	15%	N/A	N/A	N/A	54%
Significant terrorist act in U.S.	36%	37%	33%	31%	19%	21%	23%	25%	45%	42%	44%	44%

Source: Q6: Please rate the impact the following potential adverse events may have on your investment decision-making during the next six months. (Base = All respondents; Jan '07 = 1387; July '07 = 1044; Jan '08 = 1006; July '08 = 1010)

*New to July '07.

**New to January '08.

***New to July '08.

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8/15/2008 | 16

U.S. small cap equities may expect the largest increase in assets from advisors

PLANS FOR INVESTING DURING THE NEXT SIX MONTHS

All Respondents

ASSET CLASS	INVEST MORE				KEEP CURRENT LEVEL				INVEST LESS BUT NOT ELIMINATE				ELIMINATE			
	JAN '07	JULY '07	JAN '08	JULY '08	JAN '07	JULY '07	JAN '08	JULY '08	JAN '07	JULY '07	JAN '08	JULY '08	JAN '07	JULY '07	JAN '08	JULY '08
U.S. Large Cap Equities	39%	32%	34%	30%	54%	58%	52%	56%	7%	9%	14%	13%	1%	<1%	1%	1%
U.S. Small Cap Equities	7%	7%	9%	22%	58%	59%	49%	57%	33%	32%	38%	19%	2%	2%	4%	2%
Cash	11%	16%	28%	22%	68%	69%	55%	54%	19%	13%	16%	23%	2%	1%	1%	1%
International Large Cap Equities in Developed Markets	31%	29%	29%	21%	62%	64%	59%	66%	6%	6%	11%	12%	1%	1%	1%	1%
Fixed Income	16%	18%	27%	20%	68%	66%	58%	60%	15%	15%	14%	19%	1%	2%	1%	1%
International Large Cap Equities in Emerging Markets	18%	19%	20%	20%	60%	63%	58%	61%	18%	15%	18%	15%	5%	3%	4%	3%
International Small Cap Equities in Developed Markets	16%	16%	12%	14%	64%	66%	58%	65%	17%	16%	25%	18%	3%	2%	4%	3%
International Small Cap Equities in Emerging Markets	10%	12%	11%	14%	58%	61%	55%	61%	25%	20%	25%	19%	7%	6%	9%	6%

Source: Q8: For each of the following asset classes, please choose the response that best describes how you plan to invest in that asset class for your clients in the next six months. (Base = All respondents: Jan '07 = 1387; July '07 = 1044; Jan '08 = 1006; July '08 = 1010)

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ETFs, REITs, and high yield bonds are the most popular investment vehicles

PLANS FOR INVESTING DURING THE NEXT SIX MONTHS—JULY '08

All Respondents

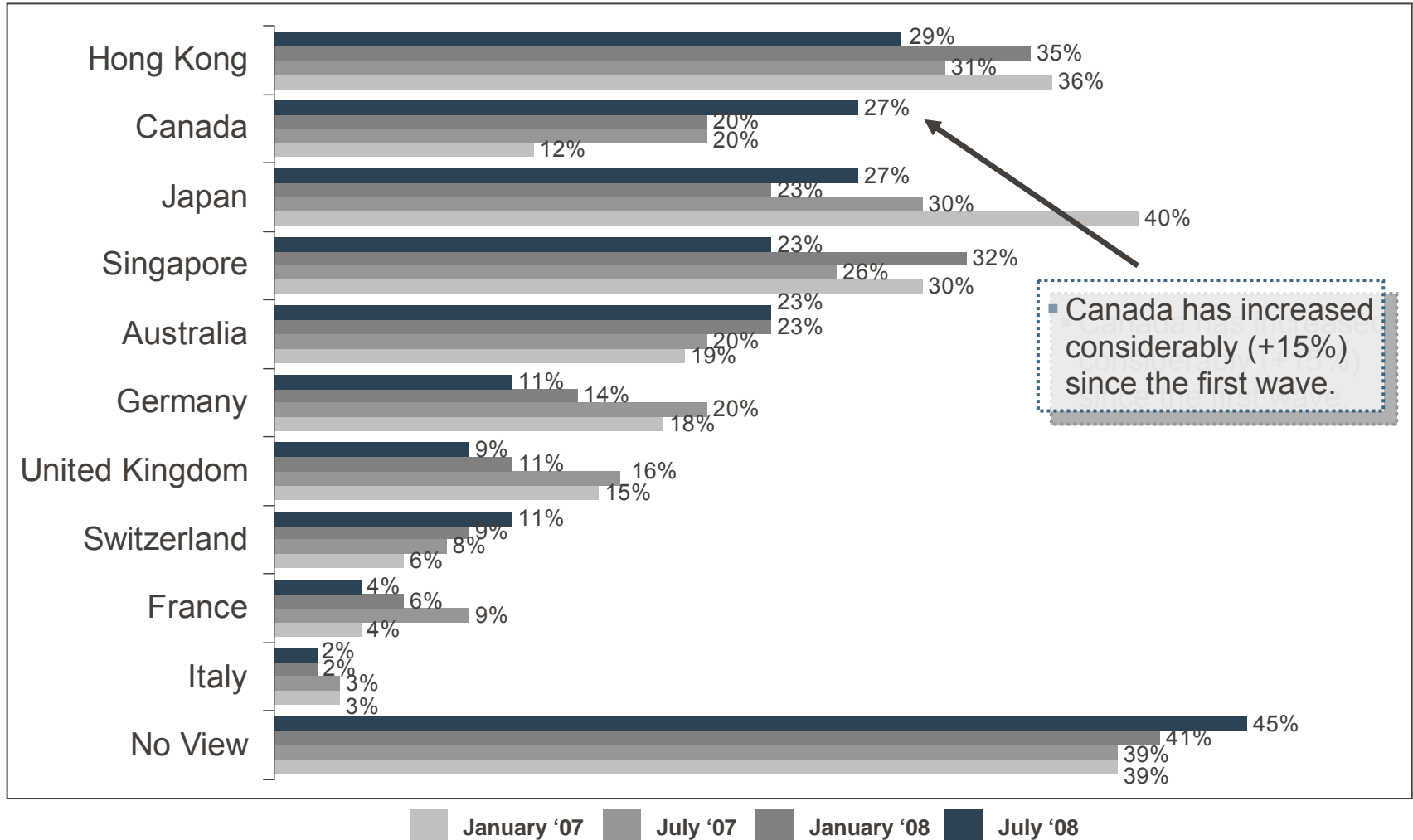
INVESTMENT VEHICLES	INVEST NOW AND IN NEXT SIX MONTHS...					DO NOT INVEST NOW BUT IN NEXT SIX MONTHS....	
	TOTAL CURRENTLY INVEST	INVEST MORE	CURRENT INVESTMENT LEVEL	INVEST LESS	ELIMINATE	WILL BEGIN TO INVEST	WILL NOT BEGIN TO INVEST
ETFs	80%	35%	42%	3%	1%	4%	16%
REITs	68%	17%	41%	8%	2%	8%	23%
High Yield Bonds	59%	12%	35%	10%	2%	7%	35%
Real Estate	55%	12%	34%	8%	1%	8%	37%
Commodities	53%	8%	30%	12%	2%	4%	43%
Mutual Funds that Employ Hedging Strategies	48%	13%	29%	4%	2%	7%	46%
Closed-End Funds	44%	7%	29%	6%	2%	3%	53%
SMA	43%	10%	28%	3%	2%	3%	54%
Donor-advised Funds	33%	5%	23%	3%	2%	3%	64%
Exchange-traded Notes	32%	7%	20%	3%	1%	5%	63%
Private Equity	30%	8%	17%	4%	2%	5%	65%
Foreign Currency/Foreign Currency Money Market Funds	30%	6%	18%	4%	2%	5%	66%
Hedge Funds	28%	8%	15%	3%	2%	2%	69%
Mutual Fund Wrap Products	27%	3%	18%	3%	2%	1%	72%
Options	26%	4%	17%	2%	3%	3%	71%
Structured Notes	24%	5%	13%	3%	3%	5%	71%
Futures	19%	2%	13%	2%	2%	1%	79%

Source: Q9: For each of the following investment vehicles, please choose the response that best describes how you invest for your clients now and what your plans are for the next six months. (Base = All Respondents; July '08 = 1010)

Hong Kong and Canada are anticipated to be the top performing developed international markets during the next six months

TOP PERFORMING DEVELOPED INTERNATIONAL MARKETS DURING THE NEXT SIX MONTHS

Chart Shows 1st Three Mentions



Source: Q10: Which three of the following developed international markets do you think will perform best in the next six months? (Base = All Respondents; Jan '07 = 1387; July '07 = 1044; Jan '08 = 1006; July '08 = 1010)

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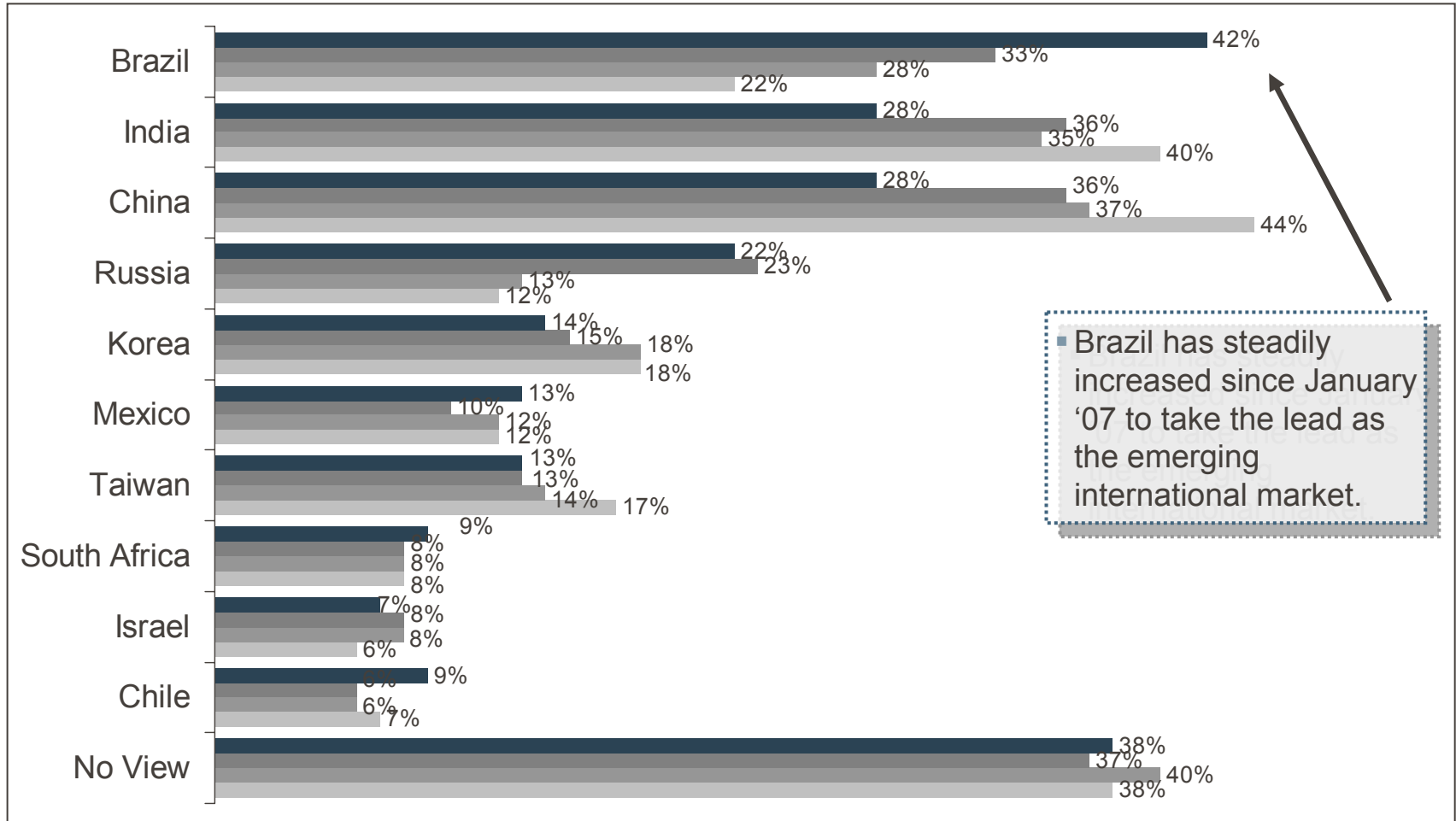
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Brazil and India are anticipated to be the top performing emerging international markets during the next six months

TOP PERFORMING EMERGING INTERNATIONAL MARKETS DURING THE NEXT SIX MONTHS

Chart Shows 1st Three Mentions



Brazil has steadily increased since January '07 to take the lead as the emerging international market.

January '07 July '07 January '08 July '08

Source: Q11: Which three of the following emerging international markets do you think will perform best in the next six months? (Base = All Respondents; Jan '07 = 1387; July '07 = 1044; Jan '08 = 1006; July '08 = 1010)

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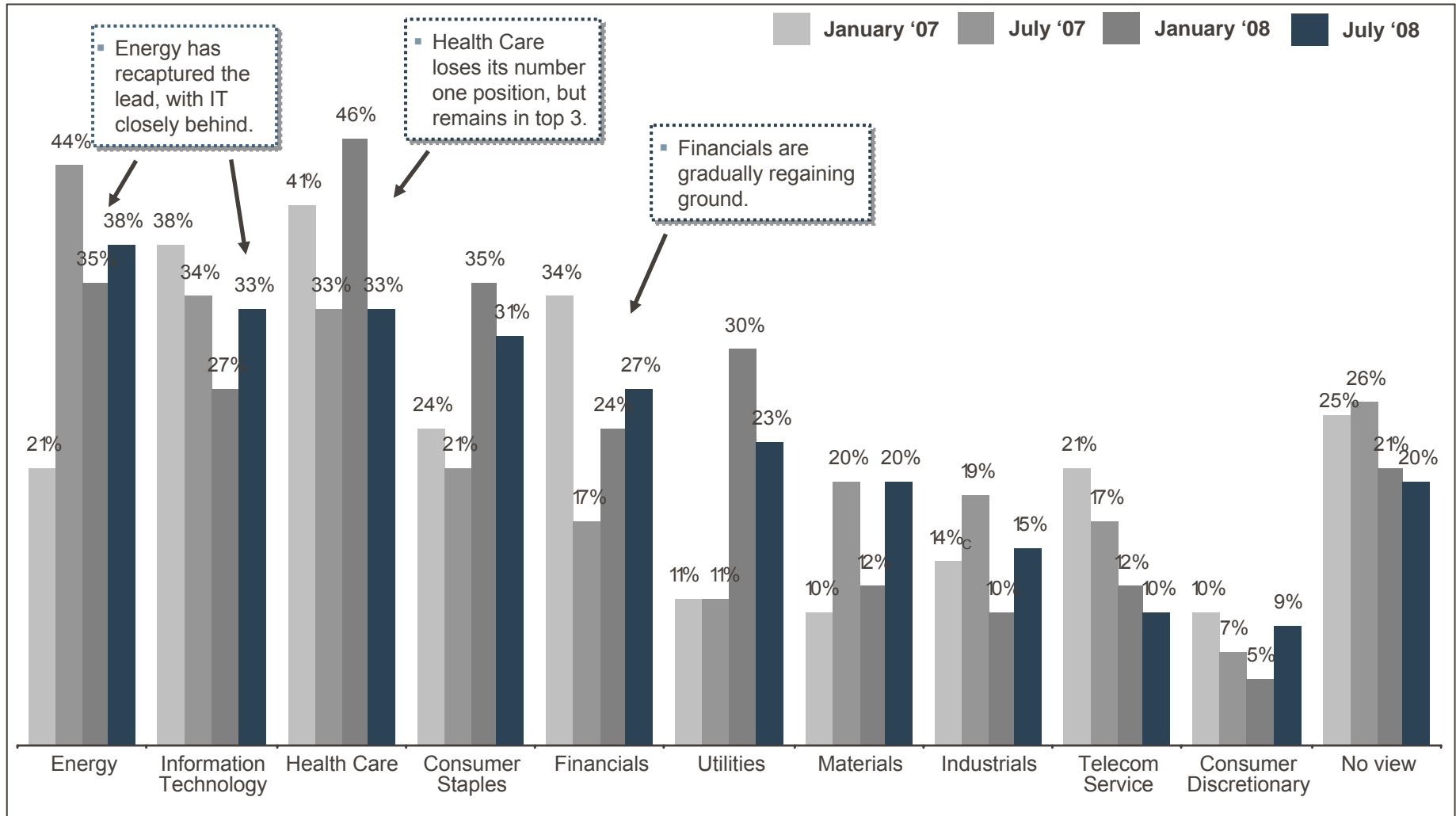
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8/15/2008 | 20

Energy, IT, and Health Care are anticipated to be the top performing market sectors during the next six months

TOP PERFORMING MARKET SECTORS DURING THE NEXT SIX MONTHS

Chart Shows 1st Three Mentions



Source: Q12: Which three market sectors do you think will perform best in the next six months? (Base = All Respondents; Jan '07 = 1387; July '07 = 1044; Jan '08 = 1006; July '08 = 1010)

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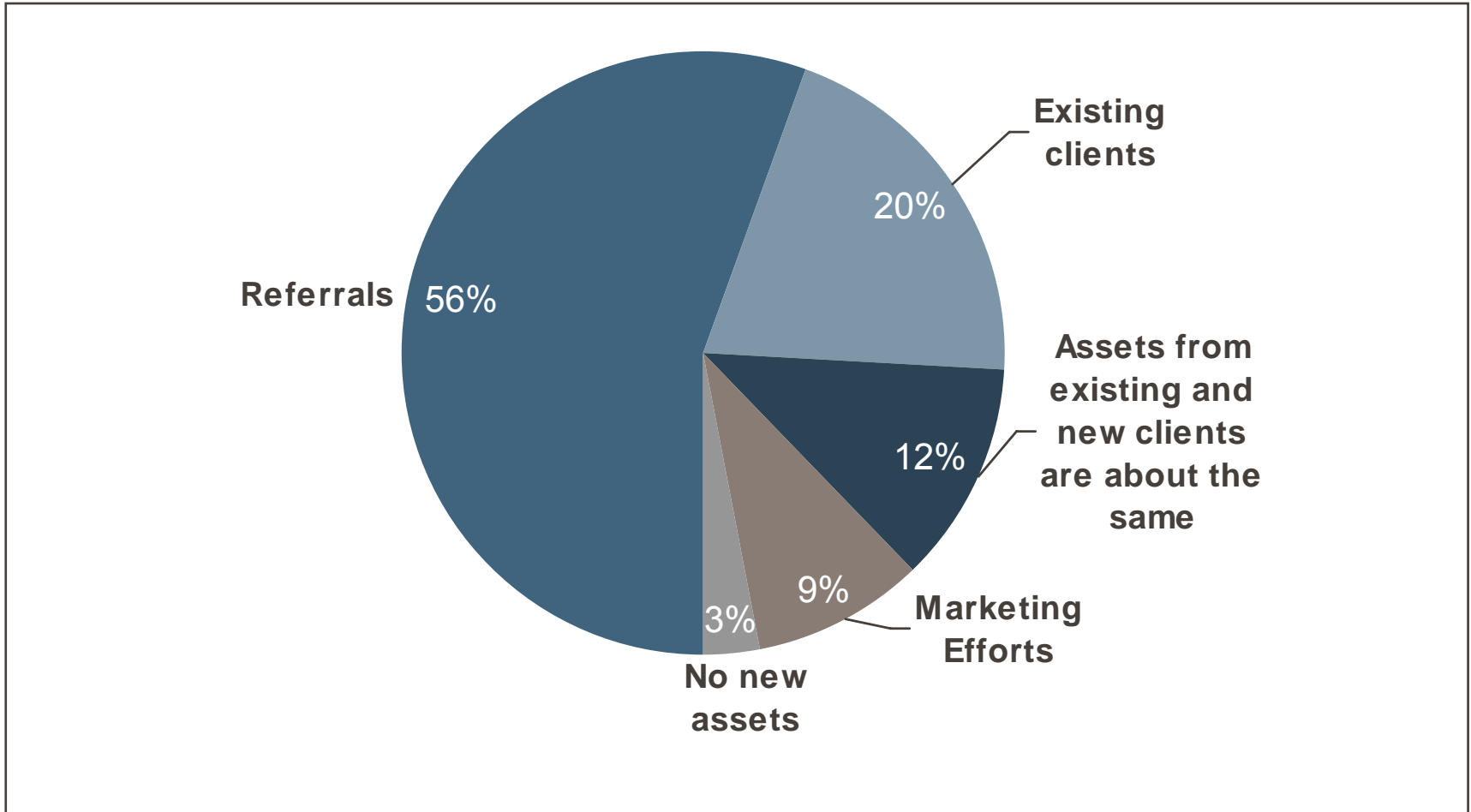
8/15/2008 | 21

Client Outlook

For advisors, the greatest source of new assets in the last six months came from referrals

SOURCE OF NEW ASSETS—JULY '08

All Respondents

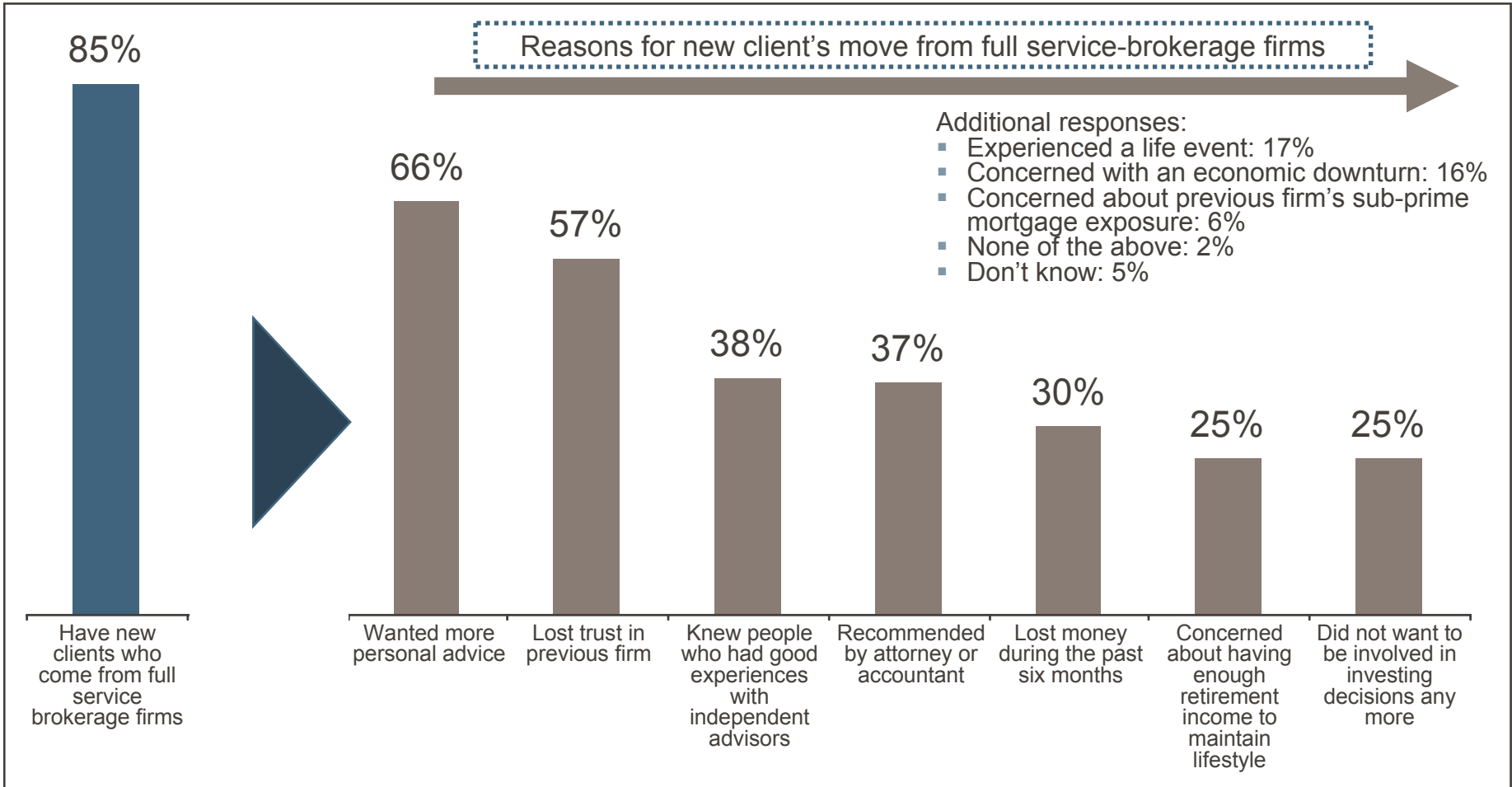


Source: Q13g: In the past six months have your firm's new assets primarily come from...? (Base = All respondents; July '08 = 1010)

New clients previously at full-service brokerage firms most often moved their assets to advisors for more advice or due to a loss of trust

ADVISOR'S NEW CLIENTS DURING PAST SIX MONTHS THAT CAME FROM FULL-SERVICE BROKERAGE FIRMS AND REASONS FOR MOVING—JULY '08

All Respondents and New Clients From Full-Service Firms



Source: Q13c1. For which of the following reasons, if any, did your new clients from full service brokerage firms move their assets to your firm during the past six months? (Base = Have new clients from full service brokerage firms; July '08 = 863)

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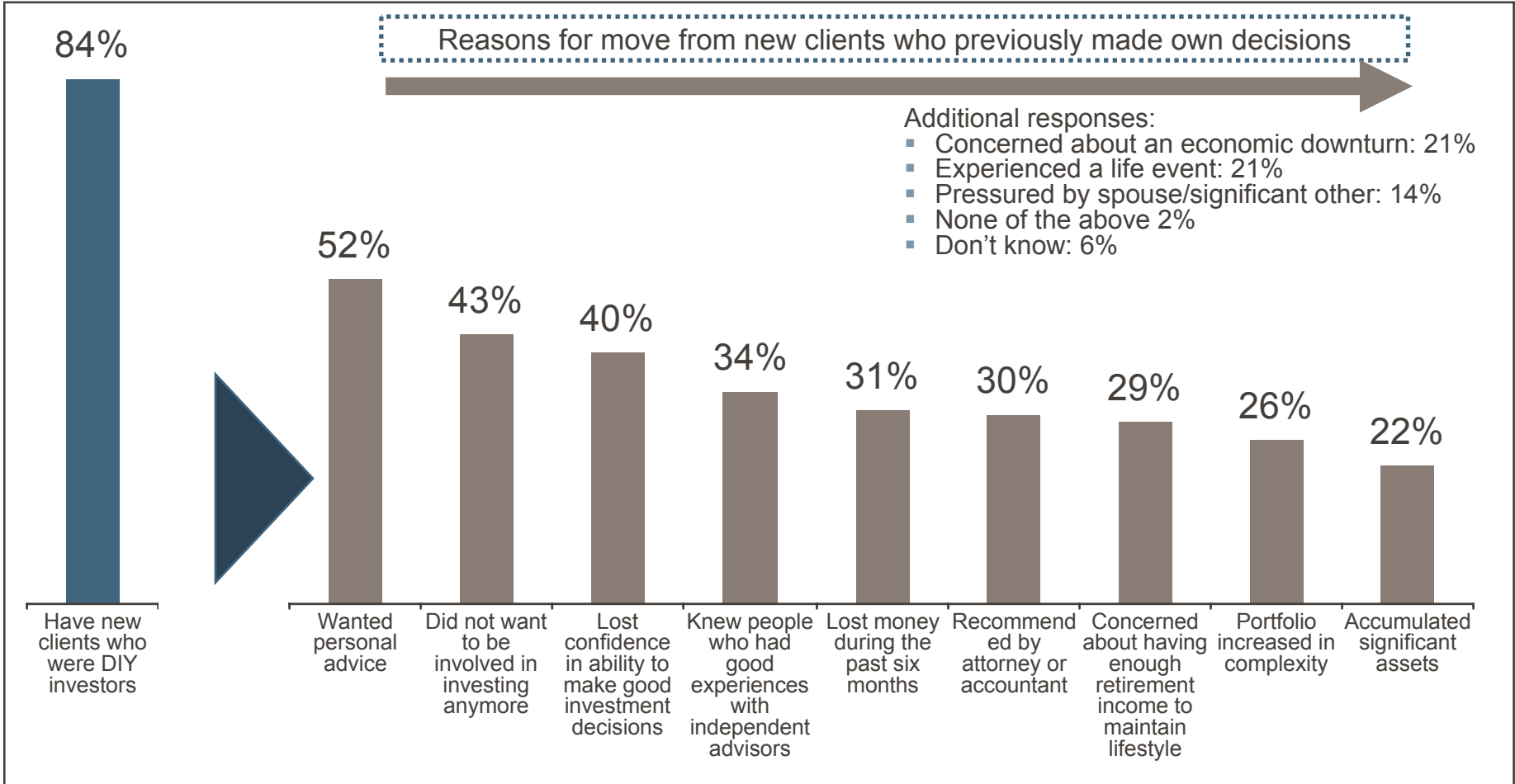
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8/15/2008 | 24

New clients who previously made their own investing decisions moved their assets to advisors because they wanted more advice

PERCENTAGE OF 2007 NEW CLIENTS THAT PREVIOUSLY MADE ALL OF THEIR OWN INVESTING DECISIONS AND REASON FOR MOVING ASSETS—JULY '08

All Respondents and New Clients Who Previously Made All of Their Own Investment Decisions

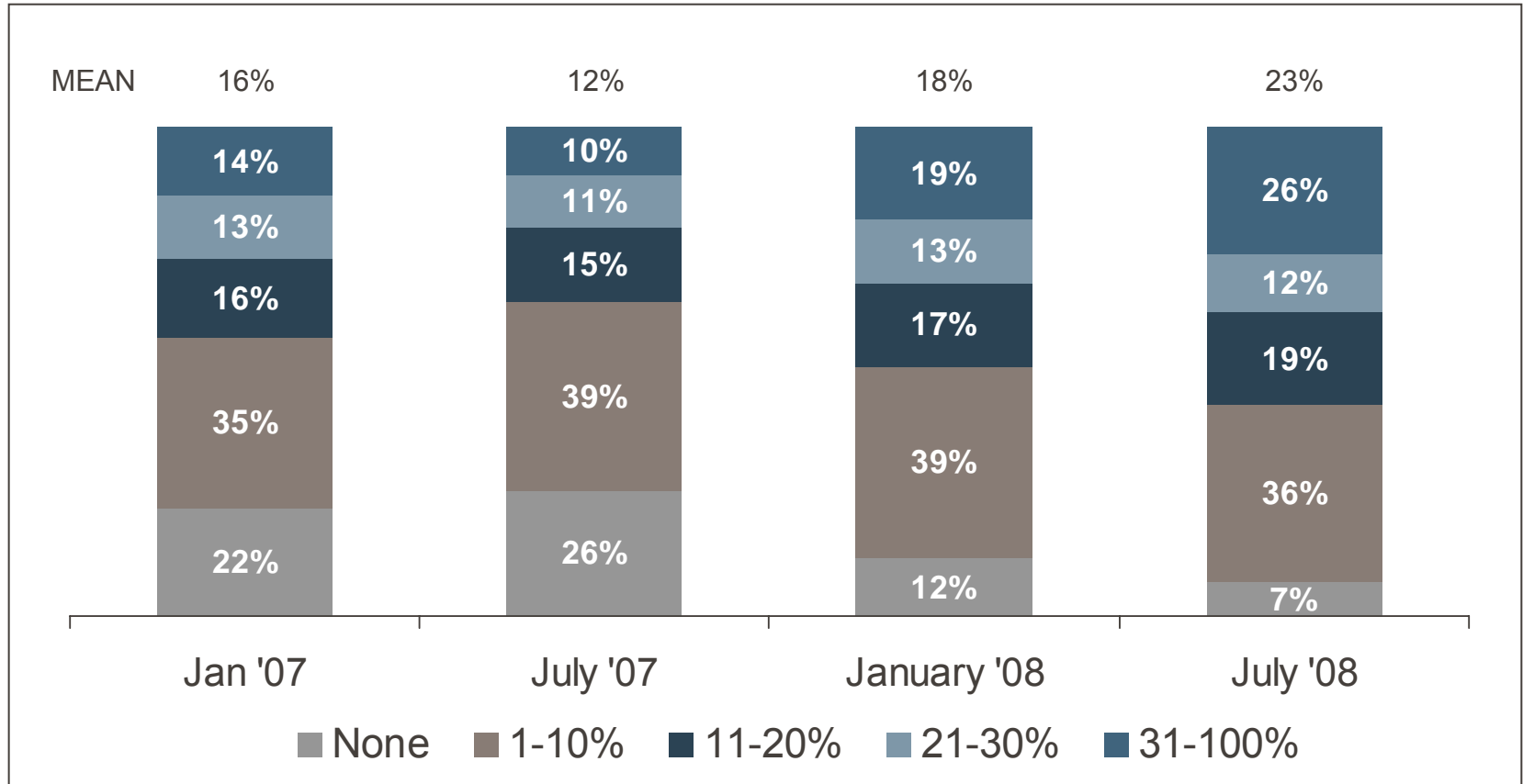


Source: Q13e1. For which of the following reasons, if any, did your new clients who previously made their own investing decisions move their assets to your firm during the past six months? (Base = Have new clients who previously made all decisions; July '08 = 849)

Advisors report the percentage of their clients who needed reassurance in past six months increased slightly

PROPORTION OF CLIENTS WHO NEEDED REASSURANCE OF MEETING THEIR FINANCIAL GOALS DURING THE PAST SIX MONTHS

All Respondents



Advisors at firms with less than \$25MM AUM report none of their clients needed reassurance during the past six months significantly more often than advisors at larger firms.

Source: Q13: In the past six months, what percent of your clients have you needed to reassure that they will achieve their investment goals?
 (Base = All respondents; Jan '07 = 1387; July '07 = 1044; Jan '08 = 1006; July '08 = 1010)

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Advisors anticipate difficulty in achieving client investment goals in the current market

ABILITY TO ACHIEVE CLIENTS' INVESTMENT GOALS IN CURRENT MARKET ENVIRONMENT

All Respondents

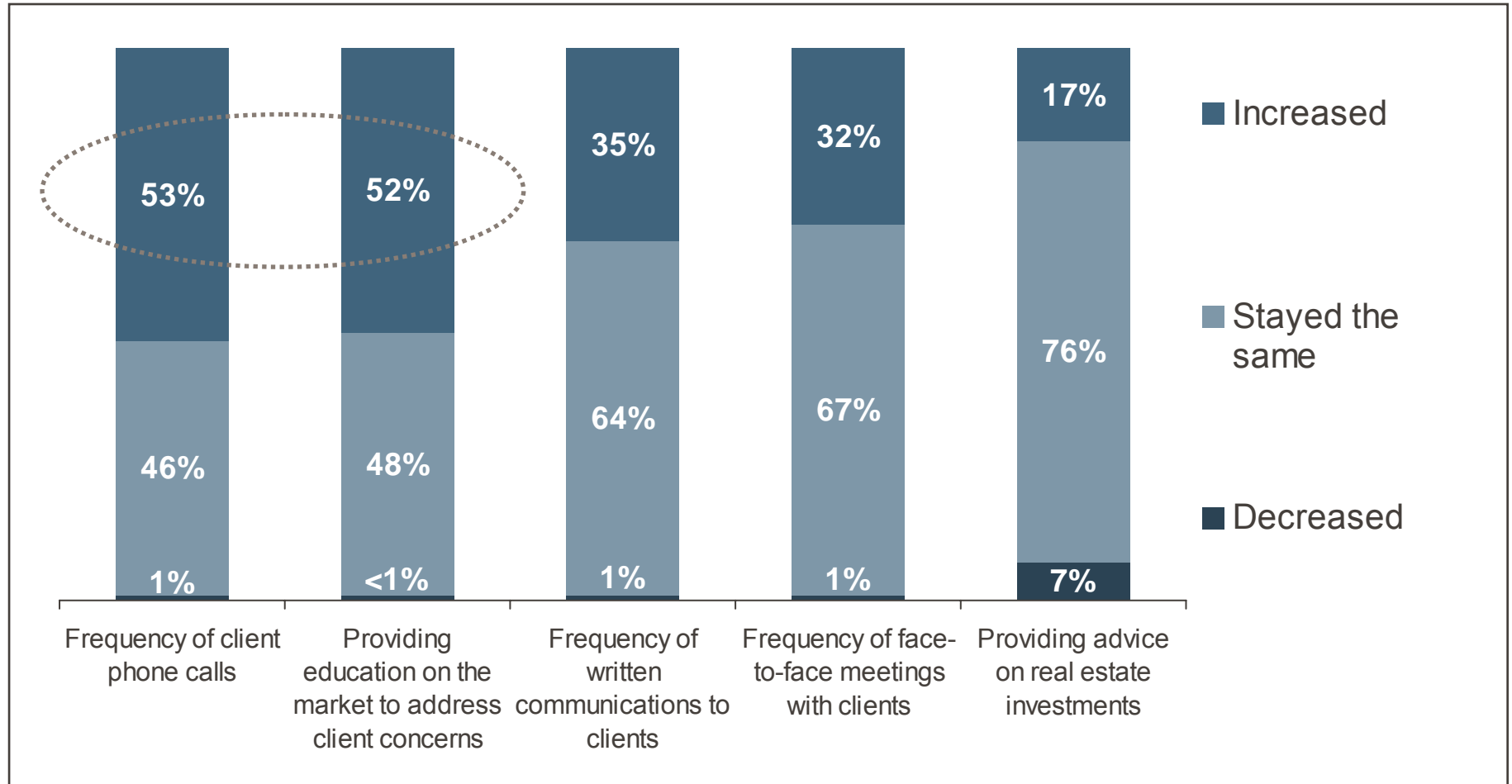
	ACHIEVE CLIENTS' GOALS			
	JAN '07	JULY '07	JAN '08	JULY '08
Very Difficult	1%	1%	13%	21%
Somewhat Difficult	31%	26%	57%	56%
Neither	47%	44%	25%	18%
Somewhat Easy	19%	25%	4%	4%
Extremely Easy	2%	4%	1%	1%

Source: Q7: Which of the following best describes how easy or difficult you think it will be to achieve your clients' investment goals in the current market environment? (Base = All respondents; Jan '07 1387; July '07 = 1044; Jan '08 = 1006; July '08 = 1010)

To support clients in the current market environment, advisors have increased a number of client activities

CHANGES IN CLIENT SERVICES AS A RESULT OF CURRENT MARKET CONDITIONS—JULY '08

All Respondents

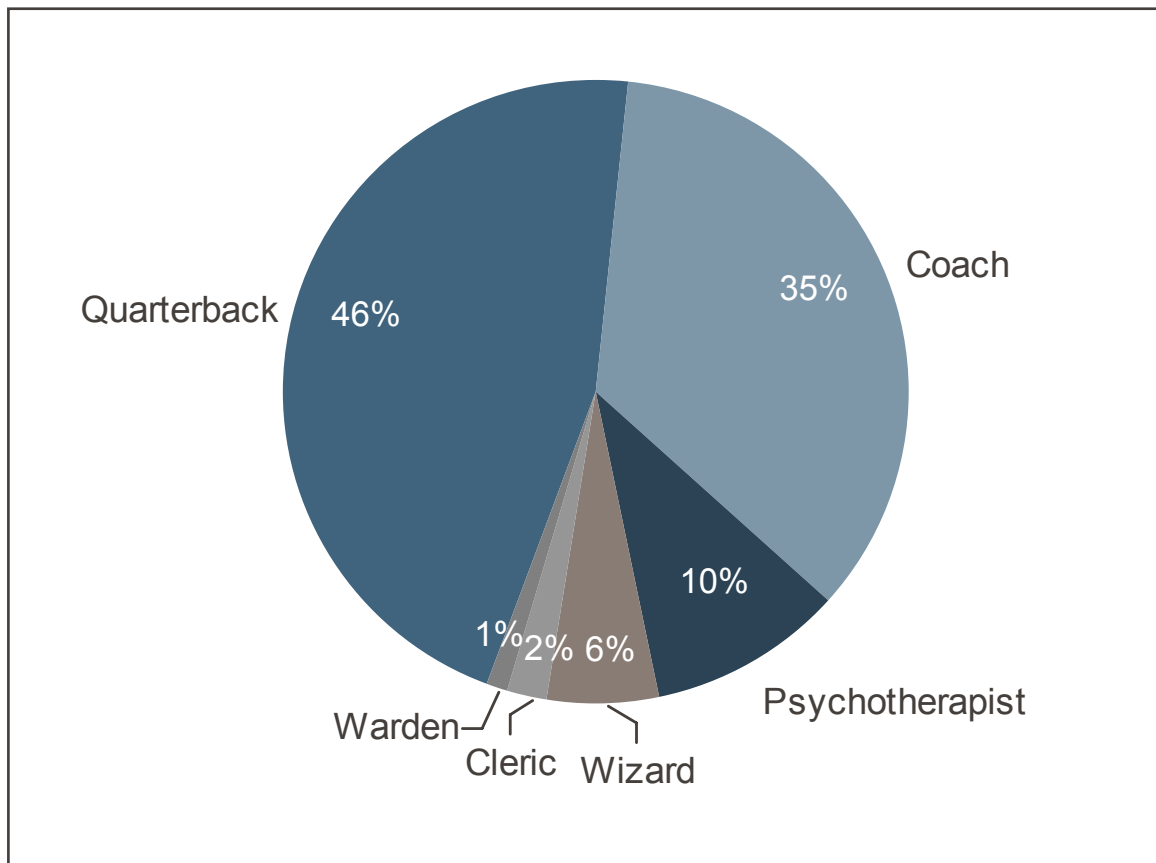


Source: Q19d: Please select the response that best describes how the following client services may or may not have changed as a result of current market conditions. (Base = All respondents; July '08 = 1010)

Advisors most often play the role of “quarterback” or “coach” with their clients

ADVISOR ROLE WITH CLIENTS—JULY '08

All Respondents

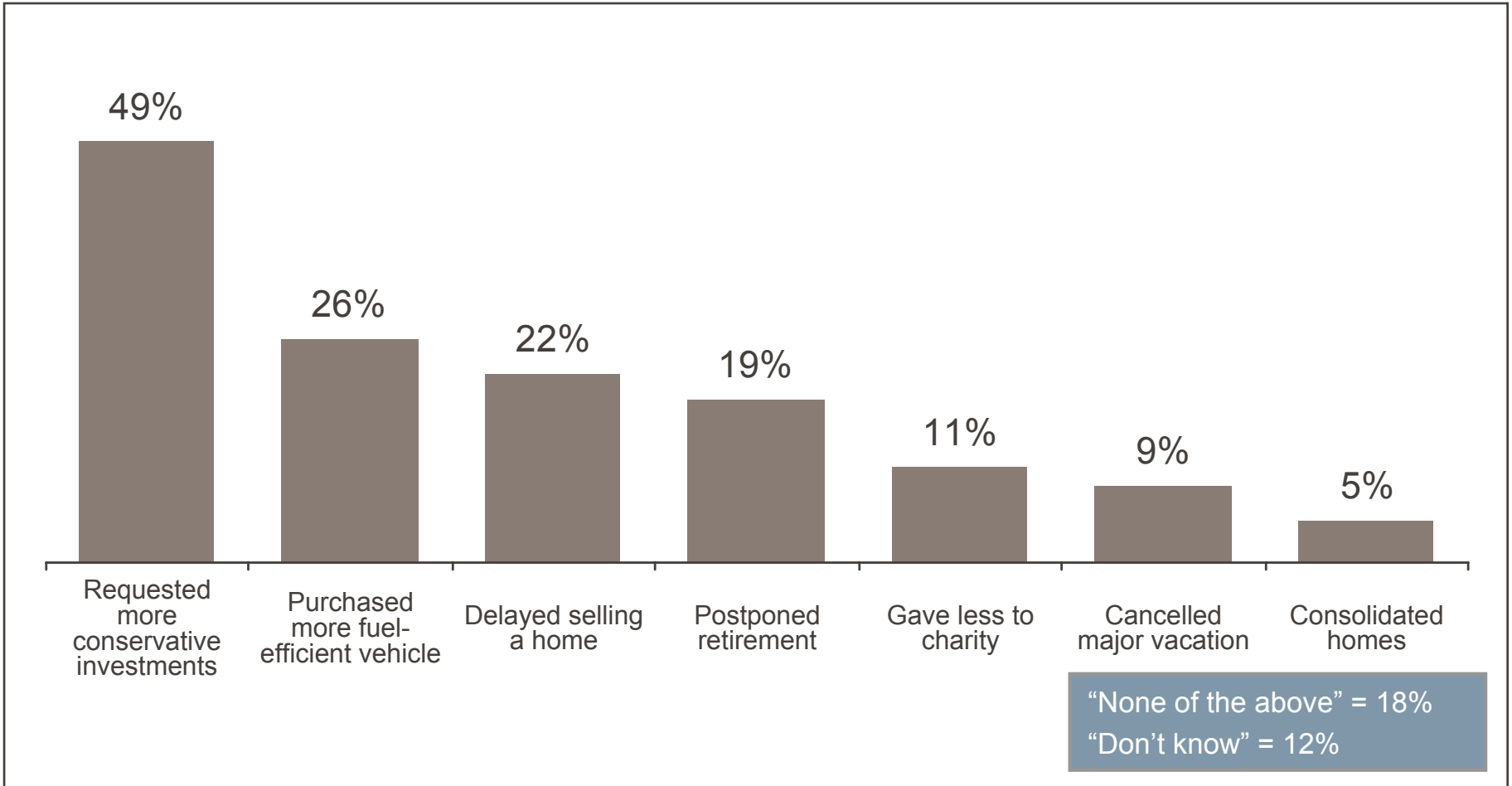


Source: Q22b: Which of the following best describes your role with clients? (Base = All Respondents answering; July '08 = 1004)

As a result of current market conditions, clients are proceeding cautiously with investments and expenditures

CLIENT ACTIONS AS A RESULT OF CURRENT MARKET CONDITIONS—JULY '08

All Respondents

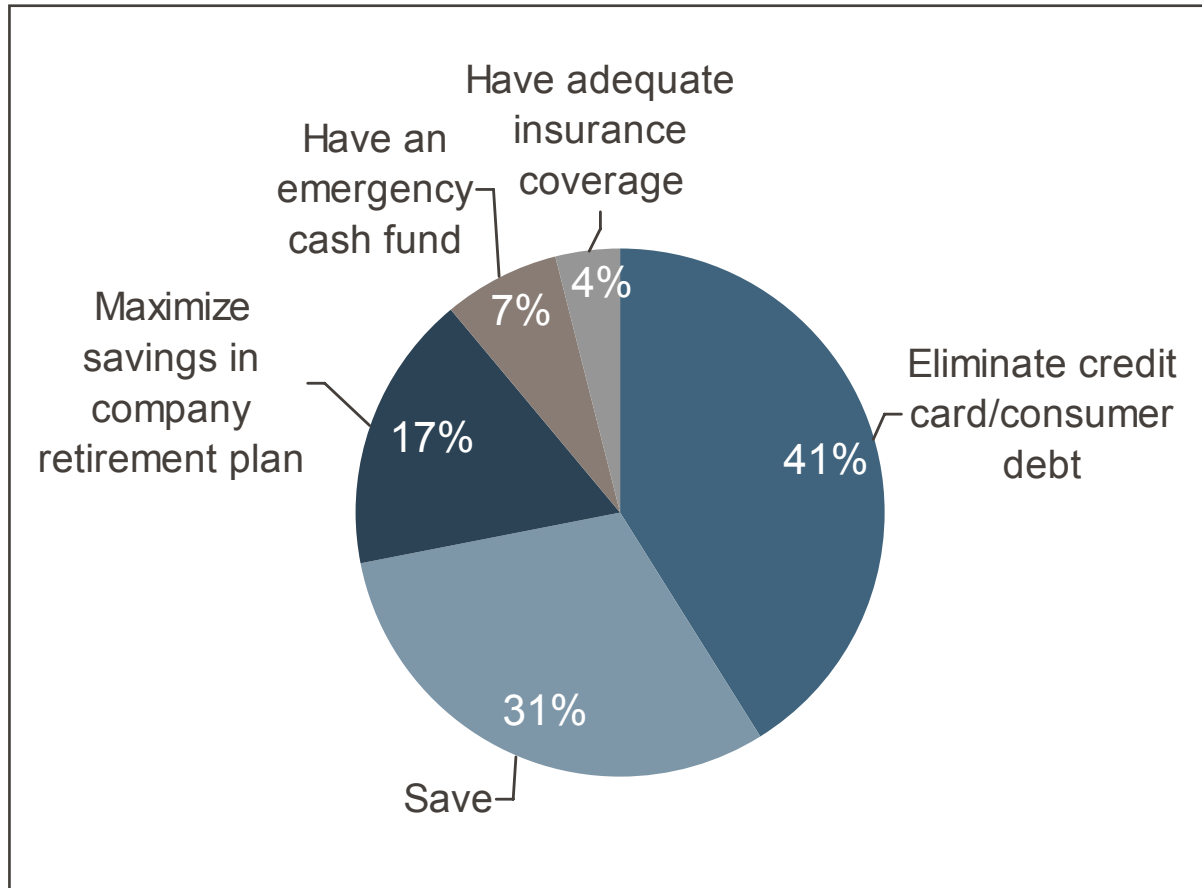


Source: Q19b1: Which of the following, if any, have your clients done as a result of current market conditions? (Base = All respondents; July '08 = 1010)

Advisors say Americans need to get rid of credit card debt and save, save, save

ADVICE TO AMERICANS FOR IMPROVING THEIR FINANCIAL HEALTH—JULY '08

All Respondents



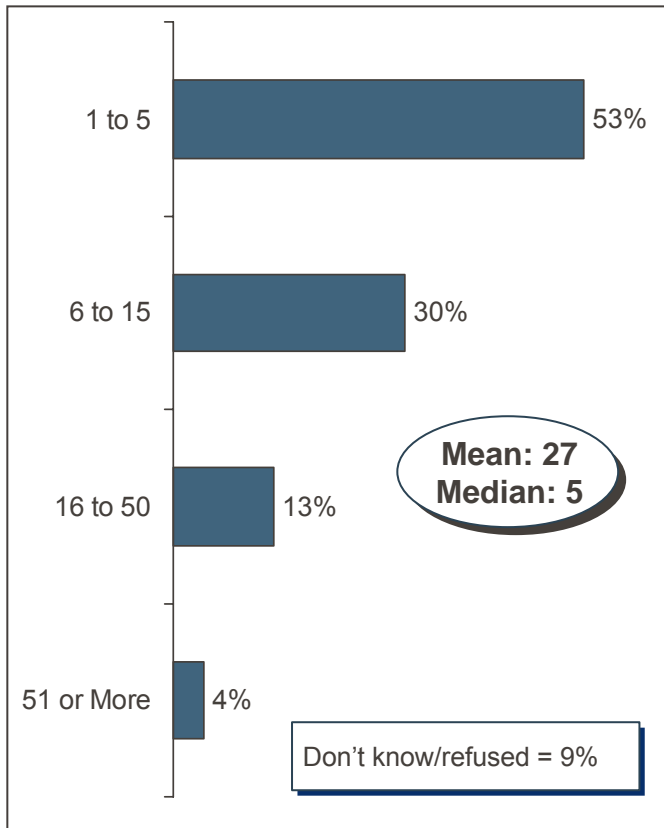
Source: Q22c: Which of the following is the single most important piece of advice you would give average Americans to improve their financial health?
(Base = All Respondents; July '08 = 1010)

Advisor Profile

Advisors typically work for wealth management firms with 5 or fewer employees and \$250 million in AUM

NUMBER OF EMPLOYEES AT FIRM— JULY '08

Firm Level



ASSETS UNDER MANAGEMENT (AUM) AT FIRM—JULY '08

Firm Level

Mean AUM:
\$246 Million

ASSETS UNDER MANAGEMENT	PERCENTAGE OF RESPONDENTS
Less than \$25 Million	13%
\$25 to \$100 Million	29%
\$101 to \$250 Million	21%
\$251 to \$500 Million	13%
Over \$500 Million	18%
Prefer not to say	6%
Total assets (by mean)	\$208 billion
Total assets (by median)	\$114 billion

TYPE OF FIRM—JULY '08

Firm Level

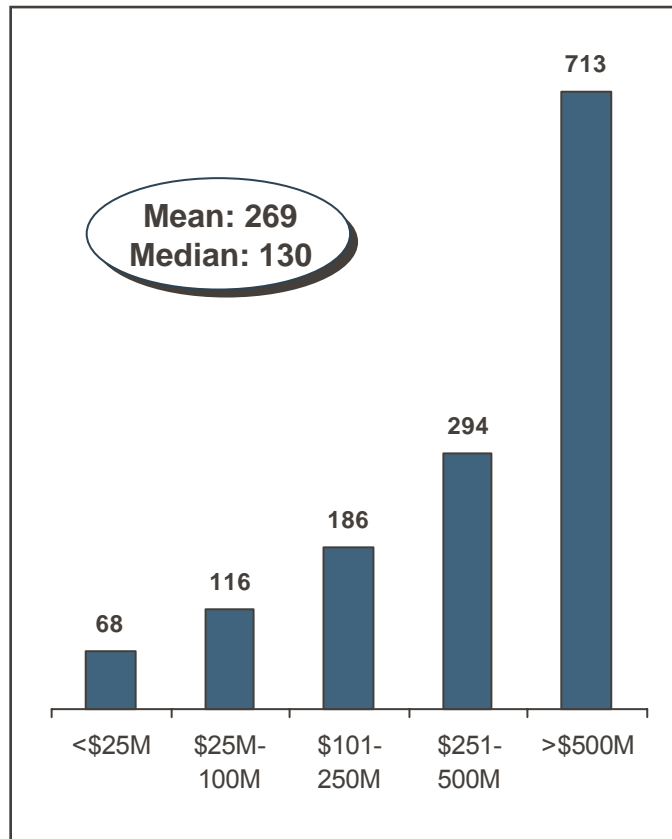
FIRM	PERCENTAGE OF RESPONDENTS
Wealth Manager (Firm provides a broad range of services to address the financial needs of clients)	53%
Money Manager (Firm's primary focus is managing assets and investment performance)	34%
Financial Planner (Firm's primary service is financial planning and investment management)	13%

Source: Q23: How many employees, including yourself, are at your firm? Q25: Approximately, what is the total value of assets managed by your firm? Please include assets under management that are custodied at Charles Schwab and at other custodians. Q30: Which of the following best describes you type of firm? (Base = Firm Level July '08 = 846)

Just over a quarter of clients have more than \$2 million in assets; average age of clients is 58

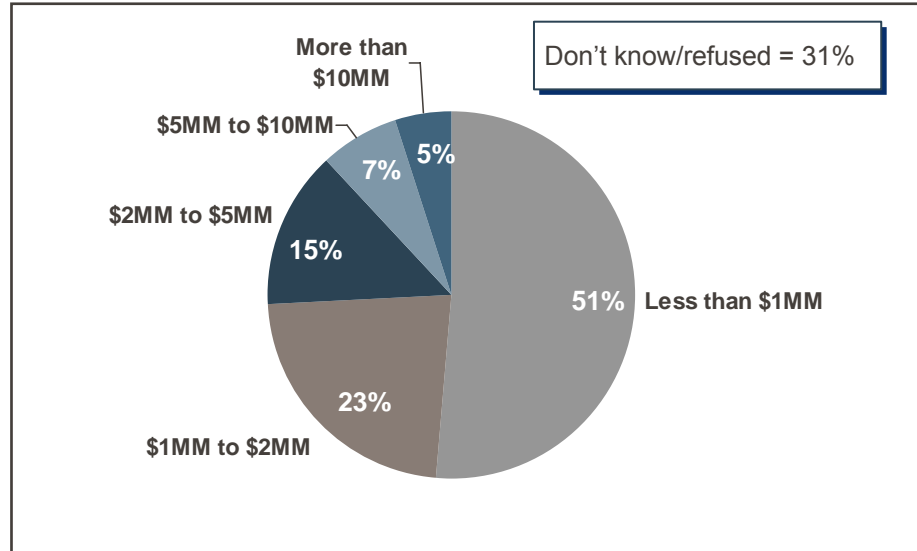
TOTAL AVERAGE NUMBER OF CLIENTS PER FIRM—JULY '08

Firm Level by AUM



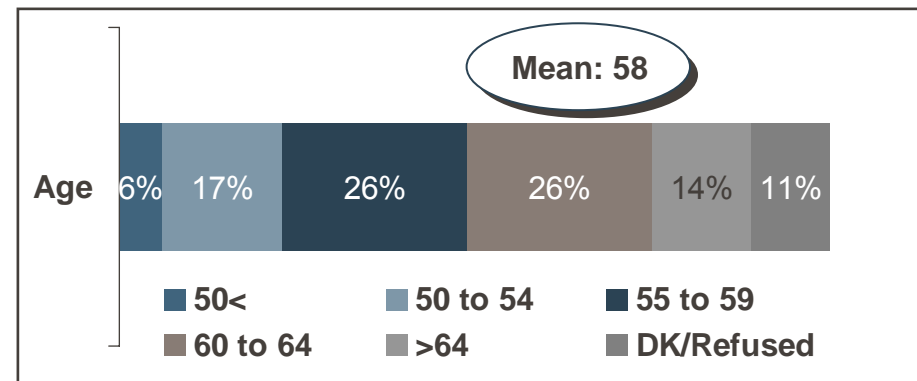
CLIENTS' ACCOUNT SIZES BY RANGE—JULY '08

All respondents



CLIENTS' AVERAGE AGE—JULY '08

All respondents



Source: Q26: Approximately, how many clients does your firm have in total? (Base = Firm level; July '08 = 846); Q27: Approximately what percent of your clients have account sizes in each of the following asset ranges?; Q28: Which of the following categories best represents the average age range of your clients? (Base = All respondents; July '08 = 1010)

On average, advisors have worked for independent firms for just over 10 years and are close to 50 years old

NUMBER OF YEARS WORKED FOR INDEPENDENT INVESTMENT FIRM—JULY '08

All Respondents

NUMBER OF YEARS	PERCENTAGE OF RESPONDENTS
Less than 2 Years	12%
2 to 5 Years	17%
6 to 10 Years	21%
11 to 15 Years	16%
More than 15 Years	32%
Prefer not to say	1%

Mean: 11

AGE OF ADVISORS—JULY '08

All Respondents

AGE	PERCENTAGE OF RESPONDENTS
Under 34	14%
35 to 39	10%
40 to 44	14%
45 to 49	14%
50 to 54	15%
55 to 59	12%
Over 60	18%
Prefer not to say	4%

Mean: 48

PRIMARY ROLE—JULY '08

All Respondents

ROLE	PERCENTAGE OF RESPONDENTS
Principal	57%
Portfolio Manager	17%
Operations Staff	12%
Other	13%

Source: Q24: How long have you worked for an independent investment advisory firm? Please include the time at your current firm, as well as any time with other investment advisory firms; Q29: Which of the following best describes your primary role in the firm?; Q31: Into which of the following ranges does your age fall? (Base = All respondents; July '08 = 1010)

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INSTITUTIONAL

8/15/2008 | 35

Advisors are most often Republican and male

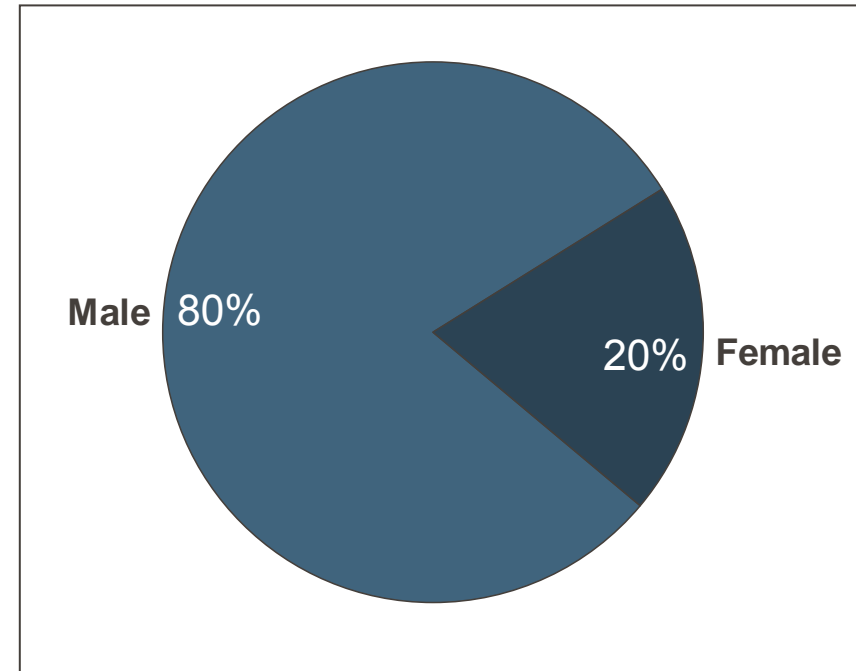
POLITICAL PARTY REGISTERED WITH—JULY '08

All Respondents

POLITICAL PARTY	PERCENTAGE OF RESPONDENTS
Republican	47%
Democrat	16%
Independent	12%
None	14%
Other	1%
Prefer not to say	11%

GENDER—JULY '08

All Respondents



Source: Q32: Are you...?; Q33. With which political party are you registered? (Base = All respondents; July '08 = 1010)

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8/15/2008 | 36