

2008 TRANSITION MANAGEMENT SURVEY

BEST IN CLASS BY CLIENT CATEGORY

8 “Best in Class” rankings awarded to CAPIS Transition Management team.

METHODOLOGY

The listings in the 2008 Transition Management Survey represent two sources of information. The first was data collected by PLANSPONSOR from transition managers on the scale and scope of their transition management business as well as client profile information.

Additionally, in February and March 2008, institutional investors provided feedback to PLANSPONSOR on the portfolio transitions they completed and the managers they used in 2007.

A total of 13 transition managers received sufficient client feedback to qualify for Best in Class honors (note that only 12 are represented in the listings, due to the consolidation of JPMorgan and Bear Stearns). The three highest scoring transition managers in each category were accorded Best in Class awards. Two transition managers did not receive enough client responses to be rated, but their profiles are listed in the online version of this survey on www.plansponsor.com.

Top three scoring transition managers in each category are listed alphabetically. For a full report detailing manager scores and commentary for each survey question, please contact Brian Neligan at (203) 595-3274 or bneligan@plansponsor.com

	PRE-TRADE	EXECUTION	POST-TRADE	ORGANIZATION & SUPPORT
Consultants (6 qualifying providers)	CAPIS	CAPIS	CAPIS	BNY GTM
	Mellon	Mellon	Mellon	CAPIS
	State Street	Northern Trust	Northern Trust	Mellon
U.S. Small Plans* (8 qualifying providers)	CAPIS	CAPIS	CAPIS	CAPIS
	Northern Trust	Goldman Sachs	Goldman Sachs	Mellon
	Russell	Northern Trust	Northern Trust	Northern Trust

* Results for U.S. small and large categories do not include investment managers, mutual funds, insurance companies, or consultants

Capital Institutional Services (CAPIS)								TOTAL NUMBER OF RESPONSES 20
	CORP DB	PUBLIC DB	TAFT-HARTLEY	ENDOW/FDTN	DEF CONTRIB	MUTUAL FDS	OTHER	FIRM PROFILE
Number of transitions	1	33	5	16	0	0	5	Transition staff (excl traders) 19
Number as fiduciary	0	0	1	0	0	0	0	Number of staff added in 2007 1
Last year, CAPIS did very well in this survey among consultant clients and, this year, that trend continues, with the firm winning four out of a possible four Best in Class awards from consultants. Transparency and client service are mentioned often as reasons why this is so. “We consistently choose this manager for their transparency and excellent customer service,” is a representative comment. “Very easy to work with operationally and great for institutional clients,” notes another pleased client. “Excellent response, and they made my job easier,” from a third. Comments were unfailingly positive, with clients also raving about reporting and pricing.	NOTIONAL VALUE SECURITY TYPE IN \$MILLIONS							Number of staff left in 2007 0
	Only U.S. Eq	\$1,445						Transition trades crossed internally <5%
	Only Non-U.S. Eq	\$0						Execute on a Principal basis Yes
	Global Eq	\$1,425						Execute on an Agency/Principal hybrid basis No
	Eq / Fixed Inc	\$1,643						Above figures audited? No
	Only Fixed Inc	\$100						Code of Conduct: <input checked="" type="checkbox"/> Internal <input type="checkbox"/> CFA Institute
	F/X	\$0						Fiduciary: <input checked="" type="checkbox"/> Same org <input type="checkbox"/> Affiliated <input type="checkbox"/> Unaffiliated
	Other	\$0						Risk system(s): Internal/Proprietary

For an expanded version of the survey, please go to the surveys section of www.plansponsor.com.

BEST IN CLASS BY CLIENT CATEGORY

“CAPIS customer service is second to none. They are always available, and we have received glowing reports from our underlying managers on their communication and transition process.”

—*Lawrence Bancroft, President and Chief Investment Strategist, Bivium Capital Partners, LLC*

“CAPIS has successfully handled several transitions for Baylor University. Whether it is the coordination of the event, communication with all parties, analysis, or execution strategy implementation, CAPIS understands our goals and how to achieve them. We have been very pleased with the relationship and the results.”

—*Jonathan Hook, CIO, Baylor University*

“CAPIS provides excellent pre-trade and post-trade reporting that is transparent and easily understood. We have confidence in their ability to achieve the pre-trade cost estimates.”

—*Elizabeth Monticelli, Senior Consultant, Hammond Associates*

“We continue to use CAPIS for transition management because of their attention to detail, their high level of communication and their outstanding customer service. We have been very satisfied with CAPIS on their coordination of transitions throughout all stages of the event.”

—*Laura Hamilton, Principal, Innovest Portfolio Solutions LLC*

For more information about how CAPIS can assist you with your next transition, please contact:

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The testimonials may not be representative of the experiences of other clients and are no guarantee of future performance or success.