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Focus Consulting Group Names Asset Management “Focus Elite” 2011 Culture Award Winners

CHICAGO, March 7, 2012-- Focus Consulting Group announced six asset management firms as winners of the “Focus Elite” Awards at the Chicago CFA Distinguished Speakers Luncheon on March 7. The winning companies, which have strong, cohesive cultures as measured by alignment around a clear set of behaviors and values, very high loyalty and engagement, effective decision making and execution, are :

1. Disciplined Growth Investors, Minneapolis
2. Aronson Johnson Ortiz, Philadelphia
3. Forest Investment Associates, Atlanta
4. Retirement Advisors of America, Dallas
5. Magnitude Capital, LLC, New York
6. Greystone Managed Investments, Inc., Regina, Saskatchewan, Canada

In his presentation to the Chicago CFA Society, Jim Ware, CFA and founder of FCG, said, “The six firms that we have chosen as the Focus Elite were compared against a universe of over 100 asset management firms from around the globe. Not surprisingly, the leadership scores for the senior teams in these firms are remarkably high for factors like: fair compensation, right team members, high trust levels, open debate, and respect and appreciation for colleagues.”

About the FCG and the Focus Elite:

The Focus Consulting Group (FCG) is recognized by industry trade groups and industry leaders as an expert in culture and leadership in the asset management industry. Established in 1998, FCG has published three books on investment leadership and culture (Wiley Financial Series), written numerous white papers, presented in over 20 countries, and worked with over 200 asset management clients. They also have an extensive data base on leadership and culture from their survey work with investment managers. From surveys and interviews with hundreds of asset management firms, they have identified six firms that have built superior cultures.

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Notes to Editors:

The criteria for choosing these firms are listed below. Each of the percentage scores refers to “what percent of the firms’ employees agreed with the statement.” The average response rate for the firms

that have taken the culture survey is 89% of all employees. A description and rationale for each factor is given here.

1. **Effective Decision Making agree =>60%.** The statement relates to a culture that supports good decision making. In general, investment professionals believe that one of the benefits of strong culture is improved decision making. Indeed, the Focus Elite firms support this hypothesis by showing that their employees strongly agree that culture has enhanced decision making.
2. **Financial Incentive to leave top 2 categories (raving fans and happy campers) =>80%.** This factor examines the loyalty factor of employees. Turnover of key personnel is a warning sign to consultants and clients, so FCG studies the “stickiness” of a firm’s culture. Has the firm created an attractive environment such that employees are reluctant to leave, even for more money? In the case of Focus Elite firms the answer is “yes.” 80% or more of the Focus Elite employees indicate that they are loyal to their firm and are not “shopping” for other opportunities.
3. **Ability to attract top talent => 75%.** Another measure of a top firm is its ability to attract top talent. The investment industry is a talent industry and, hence, firms must be able to attract top talent. This is the case with the Focus Elite. Over 75% of employees of these firms agree that they can do this.
4. **Number of shared existing and preferred top 10 values/behaviors =>5.** The FCG survey asks employees to identify the existing values and behaviors that they experience in the culture, and then—from the same list—to identify the values and behaviors they WISH were evident in the culture (to reach the firm’s goals). The results must show that 5 of the values/behaviors are present in both lists.
5. **Sludge behaviors in top 10 existing list is 0.** FCG labels dysfunctional behaviors (e.g. gossip, bureaucracy, blame, etc.) and requires a Focus Elite firm to have none of these in their top 10 existing values vote.
6. **Total Sludge =<6%.** In addition to showing no sludge in the top ten values list, a Focus Elite firm must have less than 6% of all votes cast be for sludge values. The investment industry average is currently around 10%.
7. **Cohesion => industry average.** Cohesion is calculated by first deciding which are the top ten values/behaviors within a firm’s existing culture. Then the number of votes cast for these top ten values/behaviors is divided into the total number of votes cast by all employees. For a firm to be Focus Elite it must have a cohesion factor at least as high as the industry. (Higher is better.)
8. **Participation rate => 65%.** For a firm to qualify for the Focus Elite, at least 65% of the employees must complete the survey.
9. **Firm size =>15 employees.** Firms must have at least 15 full time employees to be eligible for Focus Elite status.

The complete list of firm names and key attributes is given below:

NAME OF FIRM	LEADER	LOCATION	NUMBER OF EMPLOYEES	AUM \$	OWNERSHIP	CLIENT BASE
Aronson Johnson Ortiz	Ted Aronson	Philadelphia PA	41	20B	Employee Owned	Institutional
DISCIPLINED GROWTH INVESTORS	Fred Martin	Minneapolis MN	16	2.5B	Employee Owned	Institutional
FOREST INVESTMENT ASSOCIATES	Michael Kelly	Atlanta GA	48	3.2B	Majority	Public and corporate pensions, endowments foundations and family offices
GREYSTONE MANAGED INVESTMENTS, Inc.	Robert Vanderhooft	Regina, SK Canada	122	35.4B	Privately Owned, controlled by Employees	Institutional
MAGNITUDE CAPITAL, LLC	Jim Hall, Ben Appen	New York NY	28	2.6B	Privately Owned	Primarily Institutional (Pensions, Foundations, Endowments, Corporate)
RETIREMENT ADVISORS OF AMERICA	Ron Simmons	Dallas TX	27	1.6B	Limited Partnership	Airline Pilots