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DALBAR RECOGNIZES THE LEADERS IN INVESTOR COMMUNICATIONS

(Marlborough, MA 2/26/2020) Pershing, BlackRock, Merrill and AIG top the list of best-in-class communications in DALBAR's 22nd *Annual Trends and Best Practices in Investor Statements*. Each of these firms offers a superior standard of care through informative and digestible account statements that provide more than simply the required details.

Pershing achieved its highest score ever, earning the number one rank among brokerage statements for a second year in a row, while Merrill and Morgan Stanley remain close behind at #2 and #3, respectively.

BlackRock earns the number one ranking for mutual fund statements, a position the firm has held since 2007 while AIG enjoys an 18th consecutive year as the leading variable annuity statement. For Merrill, 2019 marks the 9th consecutive year the firm's retirement statement has achieved the top spot.

Fee transparency continues to be a trend, with Baird adding more clarity on embedded commissions and Charles Schwab enhancing the level of detail on stock borrow fees.

Many firms are also focusing on enhancing the presentation of investment data. Pershing overhauled mutual fund details and combined statement sections to create a robust *Your Mutual Funds* section. A few other firms emphasized life insurance and annuities. Merrill now categorizes life insurance and annuity contracts under six distinct headings and offers additional details such as surrender values, death benefits and even outstanding loan balances. Morgan Stanley tackled both areas, expanding the *Account Detail* sections to include income annuities and information such as living benefits and surrender values while at the same time creating subsections for non-sweep money market and open-end mutual funds.

DALBAR's *Trends and Best Practices in Investor Statements* report recognizes firms that prioritize the account statement's role in facilitating understanding of investments and fostering relationships between clients, firms and advisors. For more information about this report or insight into what makes a best-in-class statement, please contact Statements@dalbar.com.

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