Table 3: Likelihood that an Advisor Will Value a Fund Characteristic

	Expense Ratio	Return Relative to a Category
Advisor Channel (ref. broker)		
Dual Registrant	1.20	0.96
RIA	2.21***	0.66
Age (ref. younger than 35)		
35–44	0.66	0.87
45–54	0.47*	0.69
55–64	0.65	1.16
65+	0.43*	0.43
Clients (ref. 20 or less)		
21–50	0.87	2.09*
51–100	0.56*	1.59
101–200	0.69	1.05
200+	0.68	1.49
Years in Profession (ref. 5 or less)		
6–10	1.00	0.60
11–20	1.11	0.96
21–30	0.93	1.78
31+	0.96	0.78
Assets Under Management (ref. < $50m)		
$50–$199 Million	1.98***	1.20
$200 Million+	1.53	1.76*
Male	0.63*	1.65
N	459	459

*, **, *** indicate significance at P<0.1, P<0.05, and P<0.01