



**WEALTHADVISOR**

THE VOICE OF THE FINANCIAL ADVISOR COMMUNITY

2022

# AMERICA'S BEST TAMPS™

## THE WINNERS LIST

OPPORTUNITIES FOR REGISTERED INVESTMENT ADVISORS (RIAs), BD REPRESENTATIVES, BANKS, INSURANCE COMPANIES, HEDGE FUNDS, ENDOWMENTS, FOUNDATIONS AND QUALIFIED RETIREMENT PLANS

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**SCOTT MARTIN**

EDITOR-IN-CHIEF

AMERICA'S BEST TAMPs

As we take our first steps out of the post-pandemic world, the market seems as volatile as ever. Confidence has eroded, with crisis after crisis keeping investors on edge. It's the perfect environment to capture other advisors' clients, provided of course that you can offer them something they no longer feel that their current relationships can provide.

To capture those clients, you need time to market yourself and the right value proposition to win their attention. Meanwhile, you need a way to shore up your own clients' loyalty before your rivals make them an offer they can't resist.

We truly live in interesting times. While I don't know where the coming year will take us, I know it isn't going to be an easy return to the pre-COVID status quo. That's an opportunity if you're willing to seize all the tools and techniques modern technology provides. Otherwise, it's a threat.

## EXECUTIVE SUMMARY

In the last decade, this guide has expanded from a relatively simple introduction to outsourced investment management into a full-fledged industry handbook.

Over that period of time, the landscape has changed significantly. Technology has advanced and wealth management culture has expanded to embrace it.

Our universe has grown and deepened as well. You'll find the biggest platform providers here as well as the most interesting next-generation players in the space. The pure asset managers have once again vanished, this time shifting into their own companion book, the Model Portfolio & SMA Strategists showcase.

And as the lingering impact of the pandemic fades, it's clear that outsourcing the portfolio is no longer a niche decision for technophiles only. Two years of lockdowns, home-office work and online client meetings have taught every advisor that this is the key to continued relevance, prosperity and even survival.

Pure robots keep getting better and better. You don't have to give up your humanity to compete with automation, but you still need to recognize what they do well and what your clients increasingly demand. They want consistency, speed and, an increasingly integrated financial experience.

Each of the platforms we profile in these pages provides the tools that build that experience. You, of course, provide your own expertise in tailoring the tools to your clients' goals. As a human advisor, you're more important than ever.

All you have to do is let go of what wasn't working—the notion that every wealth manager needs to be an asset manager building client portfolios from the ground up—and accept a little outside help. Pick the right platform.

This book will give you everything you need to determine whether you need a partner and then navigate your search. Of course it means change. But for once it's change on your terms. That's what this book is all about.

### FROM NICHE TO NORMAL

Once upon a time, people treated automated wealth management systems as a fringe technology, more sizzle than substance. In that world, only visionaries would put the client portfolio on anything that resembles autopilot.

Real advisors did everything by hand. Every client portfolio was a mark of pride, a professional badge of honor.

But then we started to see the results. Once-exotic systems delivered comparable results to the finest hand-picked portfolios. In many cases, they were the exact same strategies, only now delivered to every advisor willing to open the doors to outside expertise.

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# CLASS OF 2022

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## HOW TO USE THIS GUIDE

The TAMP landscape is getting more diverse, offering something different for every advisor. Continued innovation and entrepreneurialism give advisors have a wide range of TAMP providers to choose from, each with a different set of capabilities, managers and technologies.

Every year, our universe of TAMPs includes well-known names like Envestnet, SEI, AssetMark and Morningstar, as well as smaller competitors that have developed

unique approaches to earn a place alongside the larger providers.

A few notable changes this year reflect some consolidation and new players. Simplicity Group acquired Sawtooth Solutions, Strategy Marketplace is now Tactive, and intelliflo debuts as a top-five provider at \$260 billion in AUM.

Learn about the latest trends in the TAMP landscape, the advantages of TAMPs and outsourcing, how TAMPs and model portfolios fit together,

how to choose the best provider for you, and what each TAMP has to offer.

Selecting a TAMP provider with both the culture and capabilities that fit your needs is crucial. You want a partner that helps you differentiate yourself from the competition while streamlining internal processes to reduce organizational drag. You need it. And you deserve it.

It looks a lot like the cloud computing revolution, where data that was once locked up in redundant servers is now free to circulate around the world, powering applications that can be accessed anywhere.

Those are the systems that saved the industry when all the offices shut down and we needed a way to keep working remotely. We all collaborate with colleagues and clients in the cloud now.

It's no longer exotic. It's normal. And it isn't going away. Because every venture capitalist with dreams of disrupting the wealth management industry is pouring dollars into robot-only alternatives.

Most will fail. They just can't match what you do. But before they go, they'll remain a drag on everything from client retention to asset attraction to advisory fees, capturing today's marginal millennial accounts before they have time to grow into something more substantial.

But human talent can use the exact same tools and harness the exact same efficiencies. The easiest way to start is by opening a relationship with a Turnkey Asset Management Program, a TAMP.

## STATE OF THE INDUSTRY 2022

Every year, we profile the most dynamic TAMPs on the market. Here they are. They're the best platforms available, representing the vast majority of all assets managed by advisors using robot techniques.

For our purposes, they're the only TAMPs that matter. They run the range from gigantic trillion-dollar enterprises to entities that are still a little experimental in scope and ambition.

Some focus on technology. Others act as consultants, using their platform to distribute professional expertise. Whether you want to work with an integrated set of investment models or wide-open architecture, there's a platform here to suit your preference.

This is the mainstream now. Envestnet alone counts over \$5 trillion in platform assets (administration plus management) and over 100,000 advisors across its ecosystem. The pure TAMP universe is growing fast as well.

That scale feeds new innovation at the core as the dominant platforms add capabilities across the financial spectrum: insurance, multi-generational wealth services, credit, cash management. Predictive finance is popular now as "big data" account aggregation approaches full artificial intelligence.

Arguably there are now a few too many platforms, with more being funded all the time. We've already seen some TAMPs surrender to the call of the buyout: Sawtooth absorbed into the insurance-driven Simplicity Group, barely a year after Orion and Brinker Capital came together with the blessing of private equity backers.

There will be more consolidation. That can be good or bad for the advisors who use each platform, but at this stage I think it brings more benefits than drawbacks as users get access to two sets of tools after every merger. Pick the ones you like best, leave the rest on the shelf.

We're already seeing the asset managers figure out the role they want to play in this landscape. Some are content to maintain strategic but silent

## WHO QUALIFIES AS A TAMP?

Traditionally, a "TAMP" was a Turnkey Asset Management Platform, but even expanding the acronym left a lot of people confused. They might call themselves "model marketplaces" or "portfolio management systems." The names vary, but the function is the same.

For our purposes, TAMPs are technological platforms that support asset management by distributing investment ideas and processes to clients via their advisors. In theory, these platforms are intuitive and easy to deploy, which is where the turnkey experience comes in. Ideally, all you need to do is turn the key and go.

Lest you forget: once you turn the key, you have the freedom to set your own course. You control the speed and the direction. You choose the automation features you want to rely on or not. Hate a routine task like trade reconciliation or rebalancing? Push the button and let the TAMP do the work. Love tax harvesting or maneuvering around concentrated client positions? Don't push the button. You're in control.

stakes in leading TAMPs. Others buy or build their own, partially to provide captive distribution networks but also to make sure they're present in the next phase of the industry's evolution.

If you're interested in that side of the conversation, our **2022 Model Portfolio & SMA Strategists Guide** is the place to really dig in. Here, let me just say that the ability to distribute investment ideas via TAMP technology will take us into places that the creators of mutual funds and exchange-traded funds (ETFs) barely even imagined.

Investors will truly get access to the best ideas available, more efficiently than ever, no matter where they live or who their advisor of record happens to be. That's a good thing, as long as you're the one facilitating the relationship and making it happen.

## THE TAMP ADVANTAGE

Cut through all the hype, and every robo-advisor app is really a way to deliver pre-prepared investment models remotely. That's the domain of the turnkey asset management program. The only difference is that a TAMP is stronger with a human advisor behind the wheel. Robots are pure automation.

An advisor with access to TAMP systems can push many of the traditional responsibilities of running client money out to third-party experts or simply let the robots follow their automated rules. The robots do a lot of the heavy lifting at a fraction of the cost. Relatively expensive human advisors intervene as needed to make sure everything is a perfect fit for human clients. This delegation of labor allows advisors to concentrate on what they do best, which generally revolves around

especially sophisticated investment strategies, financial planning or the intricacies of relationship management.

Many simply use the extra hours to prospect additional accounts, dropping the façade of competing with the world's top asset managers in order to market themselves more effectively. Some opt to spend more time with family, favorite causes, hobbies. That's all right.

Early adopters have been successfully applying outside investment accounts to their own client accounts for years. They've built new business processes around that proposition: taxes, customization, socially responsible or "impact" approaches, planning-driven solutions and so on.

Others are still on the fence watching nervously while robots eat their lunch. That's okay. There's still time to get the upper hand on the future and wield industry disruption as a competitive weapon.

After all, if other advisors have what you need, there's no reason to spend a fortune reinventing their wheel. Just bring their expertise in, trading them a tiny piece of your fee income to rent a little of their excess capacity.

You stop supporting redundant, commoditized operations and redeploy the resources to what you actually want to do. That's a win for you. Other advisors monetize their capacity without having to capture client assets in an already hyper-competitive landscape. That's a win for them. Clients get world-class solutions with a front end they like and trust. That's a win for everyone.

And as you discover aspects of your business that you do better than any

robot or outside expert, you can use TAMP infrastructure to share. That's an opportunity.

Any true TAMP provider offers wealth advisors a complete investment management program through the advisor's sponsoring firm, whether it is a broker-dealer, registered investment advisor or trust company.

The TAMP facilitates investment selection and management, allowing the wealth advisor to offload time-consuming back-office functions such as investment research, manager due diligence, portfolio construction, rebalancing, reconciliation, performance reporting, tax optimization and statement preparation in order to focus more on gathering assets, acquiring new clients and servicing existing accounts.

TAMPs constitute fee-based account relationships and, as their "turnkey" reputation implies, they can be implemented in as little as 90 days. Many provider firms offer these capabilities on a customized managed account platform, permitting independent wealth advisors and their firms to easily manage client investments.

## THE OUTSOURCING EDGE

The number of advisory firms embracing TAMP operations has now reached critical mass. According to industry analysts, as much as \$3 trillion in client assets run on TAMP platforms today, eclipsing traditional inhouse portfolio construction AUM.

Survey after survey shows that after advisors are done creating financial plans, managing client relationships, going after new business and dealing

with back-office and compliance issues, they only have 30% of their work week left for investment management.

If you're in this boat, 30% of your time isn't nearly enough to create and update investment lineups and watch lists, build customized portfolios and monitor, rebalance and harvest tax losses.

But maybe you can use those hours more efficiently. Instead of managing every aspect of your clients' portfolios yourself, think about outsourcing allocations and the asset choices.

After all, you already use outside managers, even if it's only the people who maintain the indices that drive passive funds. The more you outsource, the more time you can focus on the activities that really show off your true value.

If you're spending too much time tinkering with client portfolios, you're forced to be reactive rather than proactive in addressing clients' fears and desires, especially when markets are highly volatile.

But when you outsource everyday investment management, you can use more of that 30% to proactively communicate your calming wisdom during turbulent markets, whether it's through client meetings, webinars, videos, podcasts or blog posts.

In a BlackRock survey of about 500 advisors in May 2020, 92% of advisors who outsourced during the COVID-19 market volatility hurricane said doing so improved their practice. Seventy percent of advisors who outsourced were able to spend all their time with clients because they didn't have to worry about investments, and 9 out of 10 won new business as a result.

So how do you transition from managing portfolios yourself to outsourcing these tasks? And how do you explain the value to your clients? There are a variety of ways, depending on what you and your clients need:

- Model marketplaces that give you prepopulated portfolios of low-cost mutual funds and ETFs
- Actively managed model portfolios comprised of individual securities, and SMAs directly managed by well-known institutional asset managers
- UMAs offered by TAMPs that can consolidate all of these outsourced solutions in one place

There is an increasing tendency to reward advisors for communication and holistic financial planning,

reducing the role of actual portfolio selection to a utility. According to a 2019 survey by Cerulli Associates, about 18% of financial planners and wealth managers either use a portfolio of third-party models as recommended, or start with one or more third-party models and modify as needed to suit client goals, risk tolerance and other specifications.

### THE RISE OF MODEL PORTFOLIOS

The traditional alternative to creating personalized portfolios from the ground up is time-consuming, difficult to implement effectively, and tough to scale in practice. Model portfolios, on the other hand, offer guidance but allow advisors the flexibility to optimize portfolios and achieve better client

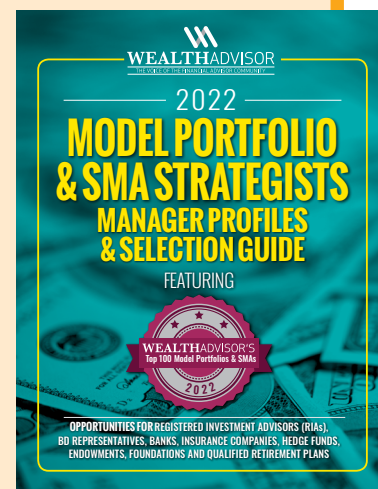
### EXPLORE TOP MODELS THAT WORK WELL WITH TAMPs

Looking for the real innovators in model portfolios?

Choose among the best performing portfolios from BlackRock, Invesco, Morningstar and hard-to-find boutique asset managers in our 2022 *Model Portfolio & SMA Strategists / Manager Profiles & Selection Guide* and interactive Digital Dashboard.

Each manager brings something different to the table. Take this unique opportunity to explore what the best performing model portfolios have to offer:

- Explore the online selection of 400+ models and SMAs managing \$40B in assets
- Search, filter and get real-time updates
- Discover the Top 100 Model Portfolios from 14 best performers
- Learn how to navigate the model portfolio ecosystem



**GET IT NOW**

outcomes. For many advisors, this is an attractive alternative to buying one multi-asset pool.

Third-party model portfolios have gained enormous momentum in the last few years. According to data from Broadridge Financial Systems, model portfolios controlled \$4.9 trillion of money in U.S. mutual funds and ETFs in September 2021, up from \$3.8 trillion the year prior, with third-party models accounting for 18% of the total model portfolio assets in the latest quarter.

In another survey of 400 advisors last year, Broadridge found that 66% said they're turning to model portfolios to scale up, 66% to let them focus on client service and financial planning, and 61% to achieve consistency across client portfolios.

Third-party model portfolios create an opportunity for advisors to responsibly "unbundle" all of their investment management responsibilities to outside experts. Like mutual funds or separately managed accounts (SMAs), model portfolios may focus on a single asset class, such as equity or fixed income. But models typically combine multiple assets, providing income or maximizing after-tax returns.

As fund selectors focus on enhancing their product offerings to balance a changing landscape and meet evolving client needs and interests, more are turning to model portfolios. Although three-quarters of the models on their platforms are proprietary, 42% said they plan to add more third-party models this year, and 84% plan to enhance their model portfolio offering in the next two years, according to a recent survey by Natixis.

Model portfolios may also serve as an on-ramp for cautious advisors to

invest in sustainable ETFs. A new report by Cerulli suggests that not only are advisors underestimating demand, but that sustainable ETFs also present a difficult sell to advisors, who are actively choosing not to pursue them. The advisors who are investing in sustainable ETFs are doing so through model portfolios.

## **TAMPs AND MODEL PORTFOLIOS**

Unlike TAMPs, models are not the hardware or the distribution system. They are instead the software, offering a blueprint for asset allocation and fund selection. This gives advisors discretion over underlying fund selection, rebalancing, tactical allocations and much more which can be easily customized.

Models are not tradable securities. They do not have ticker symbols and you cannot buy one from your favorite discount broker. They are essentially a paper blueprint of what the manager is doing and will be doing over time.

In many cases models from larger fund companies such as BlackRock and Invesco are free. They are being compensated by the fees attached to the underlying holdings within the models. The general rule of thumb here is 70% proprietary funds balanced against 30% "open architecture" ideas from boutique or other outside managers.

Model portfolios have a significant fee advantage versus mutual funds. As ETFs have become the popular rage, so have models, especially the ones offered by the fund companies that do not charge since the front-end charge may be very small.

## **HOW TAMPs GET MODELS TO YOU**

While there's more upfront work involved in adapting your practice to offer model portfolios, SMAs and UMAs through a TAMP, there are also greater potential payoffs.

These accounts play well with wealthier and more sophisticated clients. They can give you a competitive edge. You're serving as the coach guiding the overall financial game plan, while letting the investment execute their designated roles.

Another benefit of using a TAMP: All of them offer extensive support to integrate your firm's technology, custodial and operations workflows.

Many TAMPs also let you piggyback your practice onto their own sophisticated tech stacks, which may bring greater efficiency to your back-office operations and compliance workflows.

You may even find that TAMPs reduce investment expenses for your clients. Even when the TAMP's own platform fee and the management fees for each SMA or model manager are combined, the total may be less than the combined expense ratios your clients would have to pay for a portfolio of actively managed mutual funds.

## **THE RIGHT FIT FOR YOUR CAREER**

Every advisory practice needs a process manual, for succession purposes if nothing else. As you discuss a potential relationship with any TAMP, share your manual and let them find efficiencies that their technology can unlock: tasks that can be automated, cost

centers that can be eliminated. You can then redeploy those resources to expand your capacity or bring on new capabilities in areas the TAMP can't support. After that, the ROI flows.

If you've developed a proprietary process, don't worry; the TAMP won't steal it. In the best-case scenario, they'll set you up to sell your expertise to other advisors and generate revenues that way. But one way or another, full disclosure is better.

## A BETTER WRAP FOR CLIENT AND ADVISOR ALIKE

The first victim of the client-centric TAMP model may be the actively managed mutual fund wrap account with its relatively high level of embedded fees and rigid asset class limitations. Associated higher-than-average fees lower the likelihood of positive investment returns for clients. With fewer clients and advisors willing to use mutual funds, the use of mutual fund wraps may decline.

Instead, the ETF wrap account is likely to grow as the preferred basic model, using passive ETFs tied to legitimate indices. A few actively managed funds, like emerging international or high-yield bond funds, will remain in wrap accounts in lieu of ETFs; however, the vast majority of wrap accounts will contain primarily ETFs.

Similarly, SMAs are already giving way to UMAs, especially models-based UMAs, where the money manager downloads models instead of conducting trades. Each manager's portfolio will have a separate sleeve and overlay tools with managers used for tax and trading efficiency.

This ability to develop tax efficiency, sometimes known as "tax alpha" (tax benefits above and beyond a normal market return), will become a key differentiator. Firms that are not able to generate and prove improved returns through active tax management will struggle.

Currently, some advisors insist on managing a single proprietary "sleeve" and selecting individual securities. These advisors feel they must demonstrate their worth to the client in this manner. This activity is dangerous for both the advisor ("live by performance, die by performance") and the client. Compliance in the future may greatly limit these "rep as advisor" sleeves.

AMERICA'S BEST TAMPS 2022 DIGITAL DASHBOARD™

95% of advisors surveyed say they deliver better investment solutions by outsourcing. Learn More

Rank	Company Name	Logo	About Company	Business Contact	LEARN MORE	View Link	Programs Offered	Brand of Provider	Models or Strategies
1	3D/L Financial Group, LLC		3D/L Financial Group, LLC helps advisors focus on client relationship management and don't wait for the rollover. This client-centric solution opens an enhanced	Matt Shute, Advisor Consultant (860) 291-1998	<a href="#">LEARN MORE</a>	<a href="#">View Link</a>	Adviser's Choice, 3D/LMAP, 3D/L Models	3D/LMAP	3D/L MODELS
2	Absolute Capital Management		Don't wait for the rollover. This client-centric solution opens an enhanced	Alexander Bamed, National Sales Director (888) 368-8303	<a href="#">LEARN MORE</a>	<a href="#">View Link</a>	Adviser's Choice, 3D/LMAP, 3D/L Models	3D/LMAP	3D/L MODELS
3	Adhesion Wealth		Adhesion Wealth® enables advisors to easily provide	Kevin McCrossin (980) 321-4118, www.adhesionwealth.com	<a href="#">LEARN MORE</a>	<a href="#">View Link</a>	Adviser's Choice, 3D/LMAP, 3D/L Models	3D/LMAP	3D/L MODELS
4	AssetMark		As a modern TAMP, AssetMark is redefining the independent	Norman Pia, Vice President, Business Development (800) 368-8303	<a href="#">LEARN MORE</a>	<a href="#">View Link</a>	Adviser's Choice, 3D/LMAP, 3D/L Models	3D/LMAP	3D/L MODELS
5	Access Wealth Management, LLC		The Access platform is	Cory Pearson, CFA, CFP	<a href="#">LEARN MORE</a>	<a href="#">View Link</a>	Adviser's Choice, 3D/LMAP, 3D/L Models	3D/LMAP	3D/L MODELS

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## AMERICA'S BEST TAMPS 2022 | DIGITAL DASHBOARD

## EXPLORE AND MONITOR THE LEADING TAMPS ONLINE

While this guide provides comprehensive information on navigating the TAMP landscape, our interactive, online Digital Dashboard is your best bet if you want to get answers fast, dig deeper, and stay up to date all in one place.

It's dynamic, powerful and convenient. And it's completely free.

The Digital Dashboard is always on, always accessible, and constantly updated, delivering real-time updates on each provider.

Sort and filter by type, total assets, products, compliance, strategies, supported custodians, and more.

## JOIN THE FINTECH REVOLUTION

Robot investment platforms have had their most significant success with mass affluent investors (at best) who rarely have appreciable assets or financial goals beyond allocating to retirement accounts.

True high-net-worth households have remained aloof from the robo revolution for two reasons. First, they recognize the value that a flesh-and-blood advisor adds to the relationship. Second, they're willing to pay a reasonable fee in exchange for that added value.

The conclusion here is not that everything is wonderful in the wealth management business. Advisors still compete viciously with each other for accounts, with those who fail to provide world-class service struggling to retain existing relationships in the face of innovative and aggressive rivals.

"Good enough" is no longer good enough to stay relevant in an environment where retail investors are constantly weighing their outcomes against real and imaginary benchmarks.

After all, if robo is efficient and the human touch is attractive, why not combine the two? The advisor is in front of wealthy humans, making the case for placing funds into his or her care.

If you're like most readers of *The Wealth Advisor*, that kind of person-to-person networking is what you do best. You definitely do it better than a website.

And the robo handles everything else, running ceaselessly in the background. In theory, a TAMP can run every aspect of the wealth management cycle except for the person-to-person

communications that differentiate each advisor as an individual.

After all, financial technology or "fintech" is as hot as it gets. All it takes right now to make venture capitalists open their checkbooks is an entrepreneurial attitude, a business plan and a vision that applies technology to financial services.

And as the era of robo-advisors and automated portfolio construction tools emerges, the wall between finance and technology softens every day. Until now, you might've considered yourself a pure service professional, growing like an ambitious RIA by signing clients and rolling up AUM.

Or you might have been a pure technology provider selling software and subscriptions to anyone who can put that code to work. Maybe your customers are advisors, maybe they're banks, maybe they're all over the enterprise map.

Solution providers with an integrated financial focus have a strategic edge in today's marketplace. Last year alone, investors pushed a record \$39 billion at start-ups that automate everything from nickel-and-dime cash transfers to all the intricacies of running an elite family office.

From the financial side, adding a slice of tech to your profile gives you an essential edge. A little nomenclature makes a huge difference when it comes to the enterprise value of your business.

An advisory firm is probably worth 2.5 times revenue factoring up or down depending on the proportion of that fee income that is recurring or transactional.

But even so, the math revolves around maintaining individual client relationships.

Automate even part of the relationship management and suddenly you're in fintech land where companies get bought out for 3.5 to 6.5 times revenue. Same cash coming in, double or even triple the exit.

Everyone who's worked with entrepreneurs can recognize how much wealth a better exit can create. And in the meantime, a stronger platform means you can grow faster, expand your reach and ultimately do more than simply survive the onslaught of other people's robots.

Don't fight the robots. Put them to work on your behalf. Develop better robots of your own and give other advisors a way to leverage your unique expertise—while paying you for the privilege.

## LIBERATED TO DO WHAT YOU DO BEST

If you are uniquely talented at a particular task, you can keep doing it. Otherwise, if it isn't essential, then it's time to unbundle that task from your core competitive proposition.

The investment portfolio itself was once considered the heart of the advisory relationship. Nobody else could do it, so this was how a professional demonstrated expertise and justified ongoing care—translating that attention into recurring fees.

Now, it's clear that robot systems can do a fairly good job at a fraction of the cost. Beating the robots can take a staggering amount of resources that, in turn, are a cost center most sustainably divided among multiple front-line advisors.

## TAMPs HELP ADVISORS DRIVE POSITIVE CLIENT EXPERIENCES, END TO END

Increased efficiency means better performance and transparency – and happier clients. TAMPs give advisors the power to differentiate and scale their practices.

### ACQUISITION

- Marketing
- Prospecting
- Proposals
- IPS



### ONBOARDING

- Document Management
- Asset Transfer
- Account Aggregation
- Asset Allocation



### PORTFOLIO MANAGEMENT

- Manager Selection
- Investment Selection
- Trading / Order Management
- Pre- & Post-Trade Compliance
- Custody Reconciliation
- Rebalancing
- Feeing
- Sleeve Management / Overlay



### REPORTING & TRANSPARENCY

- Advisor Dashboards
- Portfolio Analysis
- Reporting / Attribution
- Statements
- Client Portals / Self-Service
- Manager Dashboards / Escalation



In effect, portfolio management slides toward the back office, where functions are easily commoditized and unbundled from what you do all day.

Every TAMP shunts the investment management function to world-class asset managers. Since these platforms are more sophisticated than any pure robot system on the market today, wealthy investors still recognize the value.

And they'll appreciate your expanded capacity to anticipate their needs and focus on their concerns while maintaining ultimate authority over selecting the right asset managers and products for their portfolio.

That's not a recipe for professional extinction or even a race to the bottom in terms of fees. This is how forward-looking advisors are getting ahead of the future, by focusing on those aspects of the business that the client truly values: personal attention, insight into unique situations, service and trust.

No robot can do that. But with a robot on your side, you can. The future is now.

## TAMP BUILDING BLOCKS

The underlying outsourced portfolio solution investment model that drives modern TAMPs can be classified into five fundamental varieties or "flavors," based on the type of investments offered, the firm's responsibilities and the added capabilities of overlay—not to mention cost.

## ACCOUNT TYPES

### 1. Mutual Fund Wrap Accounts:

Also known as a Mutual Fund Advisor Program, a mutual fund wrap account provides multiple mutual funds (selected from a large pool), based on asset

allocation guidelines. The investment advisor designs a portfolio of funds and manages the funds as a single account, for a single annual fee of 85 to 150 basis points. That fee "wraps around" all of the client's mutual fund activity, providing transparency, simplicity and an alternative pricing option opposed to paying an up-front commission or surrender charge.

**2. ETF:** An ETF wrap is a type of managed account where the client's investment portfolio is invested solely in exchange-traded funds. The selection and composition of each ETF class is based on the appropriate asset allocation model and is periodically assessed to respond to market changes. As with most managed accounts, there is an asset-based fee charged for the account, therefore the advisor pays transaction costs. ETF wraps often have lower expense ratios than mutual fund wraps and offer intraday trading, tax efficiency and other benefits.

### 3. Separately Managed Accounts

**(SMAs):** An SMA is made up of a portfolio of individual securities, managed by a single asset manager in a particular type of style and offered to the investor by a sponsoring firm. A fee-based SMA program utilizes multiple SMAs. A single SMA can also form a single sleeve within a UMA structure. In general, the SMA approach differs from a mutual fund because the investor directly owns the securities—like individual bonds, for example instead of owning a share in a pool of securities.

### 4. Unified Managed Accounts

**(UMAs):** A UMA is a single, fee-based account that houses numerous investment products within multiple separate account sleeves. Management between sleeves is determined by the

overlay process to gain tax and trading efficiencies. This necessitates the wealth advisor to manage the client relationship on a platform optimized for UMAs. A UMA is usually conceived as having a single custodian, although some platforms do aggregate across multiple custodians.

### 5. Unified Managed Households

**(UMHs):** A UMH is a UMA-like relationship taken to the next level by bringing together all aspects of a client household's wealth, not just the wealth of separate individuals. In a manner similar to how a wealthy household tends to think about their personal wealth, UMH platforms enable program sponsors to take a holistic approach to their investors' total portfolio and apply a range of solutions that manage the client's wealth.

Assets to be managed include: qualified and nonqualified accounts, alternative investments, real estate, collectibles, oil and gas properties, limited partnerships and managed futures accounts. A UMH has a single registration and can aggregate across multiple custodians. Many advisors consider the UMH to be the ultimate advancement in the managed account space.

## MANAGERS & PRODUCT SELECTION

TAMPs using open architecture allow for financial advisors to offer a combination of proprietary and non-proprietary strategies for greater flexibility, better investment options and reduce potential conflicts of interest. A broad array of investments is essential for capturing assets from high-net-worth individuals.

The mix should include mutual funds, ETFs, SMAs, securities and alternative investments. Overlay managers assist financial advisors in model portfolio implementation, trading efficiency, risk management, investment customization and tax optimization. For platforms using a rules-based overlay tool, tax and trading efficiency is maintained without the input of another expert, albeit at a lower cost than the overlay manager model.

## FEES

The range of TAMP fees can run from 85 to 280 basis points depending on the underlying complexity and cost of the incorporated investments.

## PERFORMANCE ATTRIBUTION

Advisors must be cognizant of how their efforts stack up against predetermined benchmarks. Benchmarks established at regular intervals not only give clients peace of mind, but also relieve the advisors' burden of "hoping for the best" for their clients. Fortunately,

several TAMP technologies allow advisors to easily assemble the clients' information, goals and plans into a user-friendly platform.

## TOTAL FEE TRANSPARENCY AT LAST

For too many retail investors, the fee charged for managed accounts remains a black box. It is necessary for the industry to move beyond a single, unexplained rate to at least three distinct fee components if managed money platforms and products are to become ubiquitous.

The **product fee** is the institutional rate charged to the firm for the mutual fund, ETF or managed portfolio. In the case of the UMA, it should be just the managers' models without the associated trading costs. For ETFs, fees may range from 10 basis points (bps) for large cap, to 25 bps for smaller indices. For UMAs, the range for models should cost between 35 bps and 50 bps depending on the asset class.

The **firm fee** reflects the true costs of providing the managed money platform, trading, custody, statement preparation and other definable costs. It should include both the markup to the firm and the advisor's compensation tied to the account.

On top of these TAMP-based fees, other services such as financial planning should be billed separately. ETF wrap fee maximums should be less than 150 bps for smaller accounts. UMAs that serve larger accounts with more complex portfolios should fall between 100 bps and 175 bps, depending on the use of models and the type of overlay services provided.

Transparency in pricing will go a long way towards improving the number of clients selecting managed money as the best practice in wealth management. Using automated solutions, where possible, should decrease fees and account minimums. This will spread managed accounts to those most in need of relief from poor products and high fees: the mass affluent. While

## WHAT TAMPs CHARGE

ACCOUNT TYPE	INVESTMENT FEES	MANAGEMENT FEES	TOTAL FEES
Mutual Fund Wrap	.5% - 1.5%	.5% - 1.5%	.75% - 1.5%
ETF Wrap	.1% - .25%	.5% - 1.0%	.75% - 1.25%
SMA	.5% - 1.0%	1.0% - 1.75%	1.5% - 2.5%
UMA (using models)	.4% - .6%	.75% - 1.5%	1.5% - 2.5%
UMH	Negotiable along lines of UMA, with modest fees (.01% - .03%) for held-away assets		

managed accounts alone cannot solve the retirement crisis, lower overall fees can increase balances significantly over a 30-plus-year accumulation horizon. Minimums for ETF wraps are pushing the lower limit below \$25,000.

Some TAMPs will also establish “no minimums” for retirement accounts like 401(k)s and IRAs, which are expected to grow substantially over time. If the industry follows through on this strategy, managed products and the firms that provide them may be able to displace the current dominance of mutual fund firms in the retirement investment industry.

Best-practice TAMPs also help their advisors and firms optimize use of the platform. As TAMPs greatly enhance advisor and firm productivity, platform providers need to take the lead in making sure everyone gets the most from the platforms.

## PICK YOUR PLATFORM

When it comes to the final choice of selecting a TAMP partner, it simply comes down to the capabilities a firm values most. TAMPs today are quite flexible; few force a firm into a single way of doing business. The firm selects its strategy, the TAMP selection process follows.

The largest players continue to be Morningstar, Envestnet, AssetMark, intelliglo, and SEI. Other TAMPs fighting to grow their market share have developed unique approaches to compete with the larger providers. For example, Adhesion Wealth, an RIA-focused TAMP with \$9.5 billion on its platform, has grown by offering an account-by-account solution for advisors who are not ready to move all their clients' assets to the new platform. Adhesion credits this type of

flexibility as a key differentiator.

Some of the bigger platforms continue to grow through acquisitions, while consolidators like Orion find themselves transformed into larger entities. Despite a narrowing bulge bracket, continued innovation and entrepreneurial forces ensure that advisors today still have a wide range of TAMP providers to choose from, each with a different set of capabilities, managers and technologies.

It is vital that the individual advisor select the TAMP provider with the culture and capabilities that fit advisor needs—a provider a provider that has what it takes to help you differentiate yourself from the competition, while streamlining internal processes to reduce organizational drag.

## BUILDING THE RELATIONSHIP

What is the main constraining factor on growing a wealth advisory firm? It is the amount of time an advisor has available to spend on all the administrative tasks: prospecting, preparing proposals, onboarding clients, preparing investment policy statements and asset allocations, selecting the investments, trading the investments, monitoring the investments, reporting to the client and meeting with the client.

The wealth advisor has to ask, “Which of these activities are adding value to my relationship with my client?” In other words, which of these aspects differentiate the advisor from the competition and make a difference to the client?

The answer here is that only the client-facing activities truly matter. The rest can be outsourced, often to a specialist better able to spend more time on

specific activities such as managing and selecting the individual investments.

A TAMP or other outsourced portfolio solution allows financial professionals to easily manage even complex account structures (like UMAs and UMHs) and serve high-net-worth and ultra-high-net-worth clients with better investment capabilities.

At the same time, a true TAMP allows wealth advisors to serve the mass market and mass affluent investor efficiently through accounts like mutual fund wraps and ETF wraps. Individual advisors can offer the same level of services to clients that a wirehouse provides, due to lower startup costs. Outsourcing reduces or removes the need for in-house support personnel and IT infrastructure.

Because a TAMP by definition is self-contained, both provider and operational risk is reduced. Active and passive investments can be combined across the spectrum from conservative to aggressive.

Any outsourced solution will consider the length of time assets are to be held, the expected tax rate over that period and the type of investment. Advisors are able to mix and match mutual funds, ETFs, SMAs and other products on vetted platforms, starting with pre-set allocation models and then customizing for each individual client.

The details around the deployment of your TAMP will vary. Normally several factors are in play:

- Legal structure (RIA, broker/dealer, etc.)
- Competitive differentiators
- Existing capabilities (compliance, reporting technology, workflow tools, CRM, etc.)

TAMPs may support or enable many functions depending on their competitive offerings. When a firm contracts with a TAMP, it usually receives, at a minimum:

- A “white label” solution reflecting the look and feel the wealth manager desires
- The technology platform to manage and execute the clients’ investments, often with appropriate dashboards, alerts and compliance
- A menu of approved asset managers for different types of accounts and asset classes
- Links to appropriate trading networks as required
- Custody reconciliation

Other considerations include manager and product selection, levels of fees to the clients, the ability to fee on held-away assets, costs of the platform, aggregation capabilities and ancillary support like financial planning. Processes like proposal generation and reporting can also be key determining factors.

The top outsourced portfolio solutions offer:

- Streamlined asset allocation and trading functionalities
- Scalability to provide open-ended growth opportunities and comprehensive data delivery for all parties

Once a TAMP is in place, the advisor can easily track every client’s goals against their portfolios, not just look at broad industry benchmarks. This enhanced reporting allows advisors

and their clients to adjust their plans as progress is made toward life goals or philanthropic work. Advisors have access to a group of investment programs and professionals that have been vetted by the outsourced portfolio solution provider in areas of asset allocation and products in a variety of other model portfolios.

What does all of this mean for the advisor? Instead of constantly handling administrative and back-office tasks, he or she is finally able to focus on the client, managing assets in an optimal way while reinvesting limited resources in client interactions.

While the advisor can elect to supervise non-core tasks, most are eager to refocus their attention on tasks only they can pursue: gathering assets and building client relationships.

## A NOTE ON AGGREGATION

Clients routinely find it difficult to settle on a single trusted advisor. Citing perceived expertise in different investment areas and personal biases, clients typically employ multiple advisors. It is impossible for the advisor to offer effective asset allocation without a holistic financial picture of the client.

Aggregation tools allow for holistic, client-centric advice and the ability to manage client risk. Only a small percentage of wealth managers are making aggregation of their clients’ assets a priority. In fact, 26% of advisors at independent RIAs and 21% of independent broker-dealer firms don’t have access to account aggregation, but see this type of application as appropriate to their business.

The rationale is clear. Aggregation better aligns services and outcomes for clients

and advisors, and paves the way for mutual long-term relationships.

Many financial advisors are missing the opportunity to fee on assets held outside the core relationship. Experience shows that if the advisors do a good job explaining how their oversight improves the risk and return profile of entire client or household portfolios, clients do not balk at a modest fee of 3 to 5 bps on held-away assets.

Product value should be passed along to clients when partnering with a TAMP. Investments must cater to the client base of an advisor’s firm. For example, an advisor with a mass-market client base will need a platform that offers mostly ETF wrap accounts.

Making sure the product offerings match the advisor’s client base is mandatory. More managers on the TAMP platform create more choices, but also make it harder to justify a specific solution.

Service value must be evaluated in terms of expected support, as well as operational cost savings. Criteria for selection include the strength of marketing, training and technology support systems.

Firms should review the support available when planning the switch to a TAMP. If there is a technological issue with the platform, an advisor must be able to contact support individuals to remedy the issue quickly.

Some providers offer programs to assist with sales training and marketing. Advisors need to determine which tools are important to their business when evaluating TAMP alternatives.

Company image and reputation are important in terms of building trust and

attracting clients. This includes the quality and reputation of the managers, as well as the look and feel of websites, mobile apps and statements.

On the other hand, monetary costs, timing issues, hassle factors and reputation and image issues should be at the forefront of a wealth management firm's deliberations when partnering with a specific outsourced portfolio solution provider.

Monetary costs should be considered in three areas: the cost of deploying the system, recurring costs and most importantly, costs that have to be passed along to the clients that impact the value proposition. Timing is important when considering how quickly the system can be rolled out and the difference it will make in the speed of client and asset acquisition and retention.

Hassle factors relate to the day-to-day operation of the platform by advisors and administrators. The platform should make their jobs easier, not shoehorn them into a specific workflow. Partnering with an outsourced provider must result in seamless customer service, and clients should not be adversely affected in any way by the switch to a TAMP.

The reputation and image of the wealth management firm should not be impacted by what is intended to be a superior process and improved workflow.

## GETTING IT RIGHT

Because switching providers in the future can be costly in terms of money, time and other resources, it is best to research and choose the right provider for your business the first time around. You want to get it right before training your team.

The first step when selecting a TAMP is to determine your own investment style and match it to an established provider, like one of the firms we've already identified as a reasonable potential fit for our readers. You'll find them profiled on the following pages.

Another key step is the identification of the client segments you serve. There is little advantage and a lot of unnecessary expense for a firm that serves mostly mass-affluent clients, to cultivate a relationship with a high-end UMH outsourced portfolio solution provider. Pick up an off-the-shelf robo instead.

Some TAMP platforms are better positioned than others to support a specific type of firm, whether they are a broker-dealer, RIA or trust company. In general, focus on the best combination of four kinds of value that a TAMP can add to a generic wealth advisory firm:

**1. Product Value:** Does the solution create real value for the firm and clients? Does its investment universe include vehicles that appeal to the firm's identified client segments now? Is the product and manager mix appropriate for the specific wealth advisor?

**2. Service Value:** Some TAMP solutions or their providers offer marketing programs, training programs, technology and practice management support, aimed at helping the advisor become more efficient and successful. Educational programs include practice development issues such as creating referrals, crafting joint ventures with other professionals and developing seminars and information on select target markets, and handouts for clients. Technical support can provide assistance with philanthropy, retirement distribution planning, asset protection,

tax planning, business succession, etc.

**3. Personnel Value:** A good TAMP should assist with the day-to-day business operations and also help the advisor think strategically, grow their business and increase real income. Does the provider under consideration offer training in professional areas and training for the advisor's staff?

**4. Image Value:** TAMPs are largely unknown to most investors by design. Nonetheless, the reputation and image of the company where disclosed (e.g. custodians, asset managers, reporting, etc.) is still important to clients and prospects. Advisors should ensure that the selected firms do not compete with them at a retail level and that they are committed to the solution provider role.

When evaluating possible TAMP partners, there are four kinds of potential issues to consider:

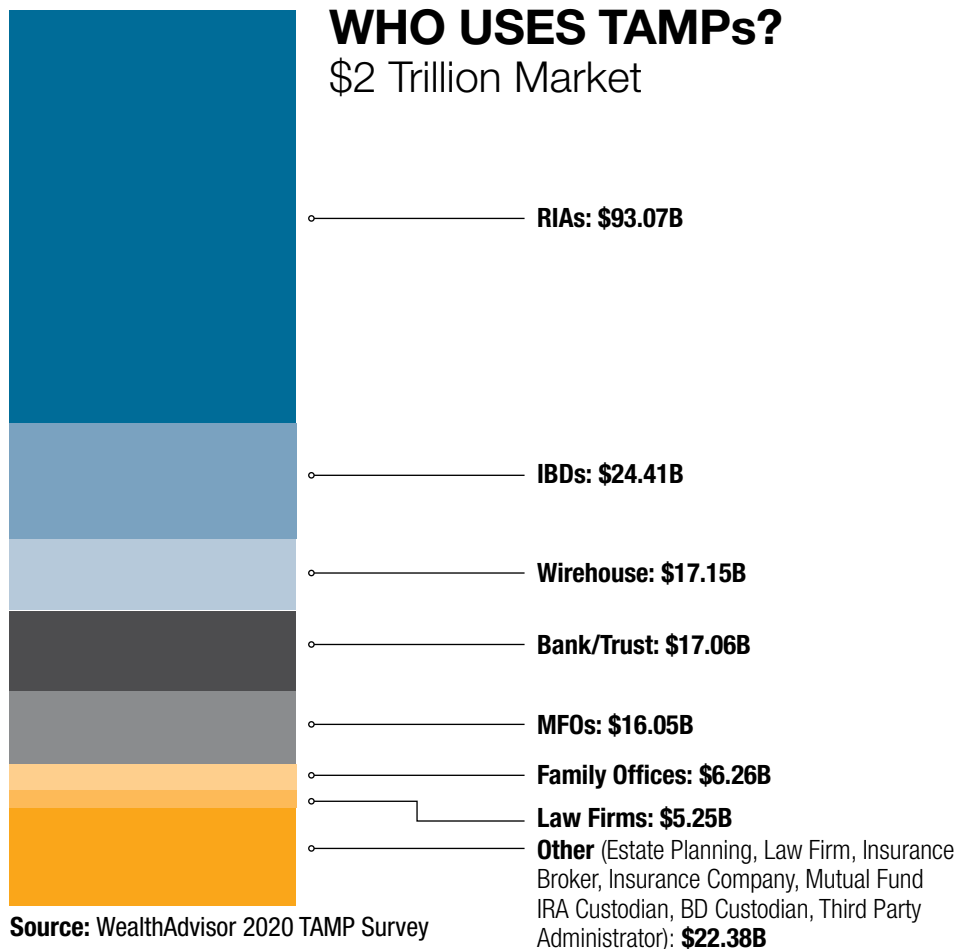
**1. Price:** What is the cost to deploy the system, both initially and in terms of the ongoing costs? Is billing based on the amount of client assets on the platform, the number of accounts, a flat fee, or a subscription basis? Is pricing à la carte or all in one? What are the switching costs, should it become necessary to replace a current provider with a new solution provider?

**2. Speed:** How fast can the TAMP roll out and how soon will it make a difference in terms of client/asset acquisition and retention?

**3. Process Drag:** How much time will your team need to spend working with the provider on routine maintenance and upkeep once the system is implemented?

**WHO USES TAMPs?**

\$2 Trillion Market



- Advisor and manager dashboards and alerts sent to mobile devices
- Client-facing digital advice delivery
- Automated custody reconciliation across multiple custodians
- Automated rebalancing
- Easier customization of portfolios for unique client requirements
- Cloud-based data storage, statement availability, platform updating, business continuity and data recovery

TAMPs are a marvel of technology, enabling practices that just a few years ago were only available to the wealthiest investors. They are expected to continue to lead the way in wealth management technology.

Even if you've only automated one or two traditional advisory functions—rebalancing, reconciliation, routine client reports—you're already on the road to more comprehensive TAMP deployment in your practice. It isn't an all-or-nothing proposition anymore.

It is usually a one-way process. Once a firm unbundles a function, there's almost never a reason to go back to the old in-house approach. And as functions add up, the incentives to go deeper into the full TAMP wealth management model multiply.

As it is, this is the logical competitive counterweight to pure robo advice, bringing flesh-and-blood expertise to the best investment ideas and automated support available. The client benefits by getting better investment solutions and a long-term, holistic wealth management approach.

The wealth management firm gains through a standardized and integrated

**4. Reputation Risk:** Your most important job is to deliver exceptional customer service. Are there any known conflicts between your professional identity (independent, upscale, nuanced) and the provider's reputation?

**WHY BUILD WHEN YOU CAN RENT?**

Only the largest firms can afford to build and maintain managed account platforms in-house. For the majority of firms in the wealth management industry, partnering with a top outsourced managed money platform is a competitive necessity.

TAMPs eliminate the need for many manual tasks and future best practices will reduce these activities further so advisors can focus on their clients. At this point, required capabilities of TAMPs include:

- Automated onboarding, including automated customer account transfer (ACATS) and asset transfer
- E-signatures reducing the amount of paperwork and time to open accounts
- Automated compliance based on exception reporting and escalation

approach: one that lowers liability exposure and costs. The advisor now wins because he or she sits on the same side of the table with the client, picking the best managers for the client's specific situation.

TAMPs are the appropriate business solution for all types of wealth managers. Trust companies, for example, receive access to a level of investment sophistication not available with the traditional model of the in-house investment officers.

For broker-dealers, TAMPs speed the move to managed money solutions without the extensive money manager due diligence, all on an easy-to-use, outsourced, fully integrated platform.

For RIAs, TAMPs allow the advisor to focus on the asset allocation and risk management models, while removing performance as a possible point of contention.

And for the multi-family office, the TAMP platform allows for the management of more assets and more sophisticated investments in an efficient and professional manner.

Delivery costs will continue to decline for advisors as TAMP providers achieve greater scale, but fee compression on the client side should be minor. Raw allocation and portfolio construction costs seem to have reached equilibrium at more or less 25 bps, leaving the advisor plenty of room to support value-added service and maintain pricing.

The 1% benchmark is far from dead. However, fees will become more transparent, softening the current bundle into a fee for-the-asset allocation and risk service: a product-related fee from the third-party manager and

service-based fees for financial planning and trusts, amongst other aspects.

In the race to communicate clear value, lower-cost investment vehicles are already taking over the industry: ETFs will replace most mutual funds, UMAs will replace most SMAs and UMHs will become the sticky solution for client retention.

At the core of the business model, firms select their differentiated strategies and the TAMP selection process follows. In the end, the majority of wealth management firms will be utilizing the managed money solution and many through TAMPs. This is already the

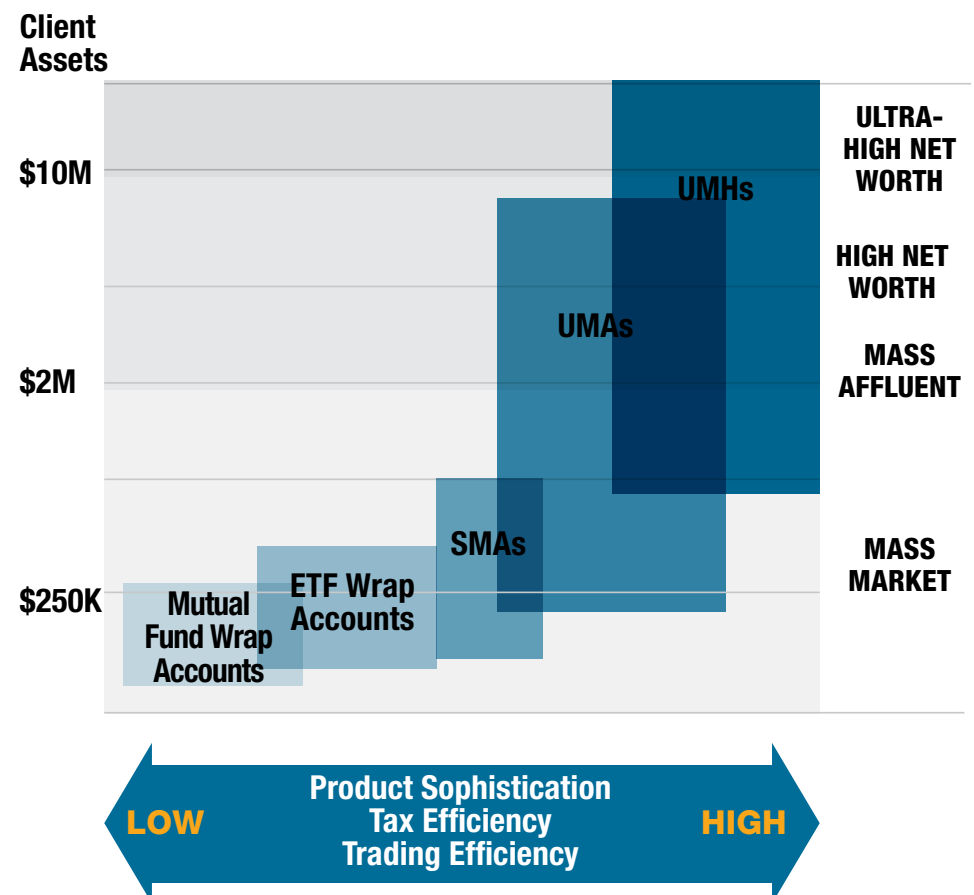
mainstream, the shape of the industry as it is. Assets on TAMP platforms will continue to grow. The only question remains, when will your firm reap the benefits of an outsourced investment management provider?

## PLATFORM, PRODUCT, PROCESS

Nearly all TAMP affiliates are passive consumers, pulling expertise, technology and systems into their practice and pushing fee income out. That's all right, as far as it goes.

However, most of these advisors also

## TAMP TYPES ARE TARGETED AT DIFFERENT SEGMENTS



have something to sell. They can push expertise and systems out. Some even have in-house technology that makes their TAMP experience more efficient, more powerful, or simply allows them to do things nobody else can.

It's important to know where you fit into the ecosystem. Very few advisors care to compete head to head with the existing TAMP platforms. These are the large-scale digital infrastructure providers that keep all the numbers flowing through a unified dashboard, keeping the client accounts up to date.

These are really software companies operating on the model of Microsoft, Salesforce or Adobe. Like them, the platforms are massive and profoundly expensive to develop and maintain. You probably aren't going to build your own in your garage. Envestnet, AssetMark, Orion Advisor Services, SEI, Morningstar—the true platforms can be counted on one hand. Most are publicly-traded entities that can support trillions of dollars of assets and collectively manage about \$500 billion on a direct basis.

Think of them as asset management superstores, effectively gigantic machines that structure participating advisors' experiences, shopping for investment ideas to populate client portfolios, and then facilitate the way those portfolios are monitored and managed.

But you may be a little bit smaller. Maybe you're running a growth-oriented RIA or broker-dealer that wants to maintain proprietary strategies as part of your competitive proposition, and discover that those strategies have wider appeal than your in-house capacity can support. Maybe you're just a gifted stock picker with no interest in working with retail clients.

The ideas themselves are the most visible form of the products that other TAMP providers support. A company within the TAMP universe no longer needs its own platform. It can simply feed expertise and proprietary tools that can either stand alone in their own technology architecture, or integrate with one, some, or all primary platforms.

If you've invested the resources into dynamite small-cap research, for example, that's a product you can feed other advisors who specialize in other areas of the market or are abandoning the portfolio entirely. Others may have developed proprietary ways to handle alternative assets, integrate hedge funds into retail accounts or focus on one or more foreign markets. Whatever your investment edge happens to be, that's your product.

We track a lot of product-class solutions in America's Best TAMPs. Many look alike to a casual observer. It's only when you dig into the details that their real differentiated propositions emerge. Making one a perfect fit for a given advisor, while the others fail one test or another.

The key is the ease of which any product TAMP interacts with the platforms: if you're in the superstore, you've got access to tens of thousands of advisors looking for a way to serve their clients just a little bit better. On its own, a TAMP product-provider is really just a small platform (a boutique, if you will) or an isolated piece of software on an advisor's screen.

Much as advisory technology solution providers in the past wanted to get onto wholesaler or custody platforms in order to get access to advisors, the goal of product-providers today is to get onto TAMP platforms.

Of course you need to be unique to be noticed and to fill a pressing need to attract advisors to incorporate your products into their practices. The world is full of redundant large-cap strategies and look-alike bond ladders.

One of the reasons the TAMP approach evolved in the first place was to liberate advisors from all the empty duplication of effort it took to maintain all those strategies in-house. As assets converge on leading products, the copycats will fade away. It's time to offer something nobody else does.

You might not have your own sprawling technology platform. You might even have delegated all the asset management and the entire back office, so there's no conventional "product" that makes your firm unique.

But as long as you've done any internal work integrating the platform and products into your practice, you've probably developed something like a proprietary business process to deploy the technology more efficiently and get better client outcomes.

Maybe you've got a better financial planning system that asks different questions or checks in with clients at different points in their lives. You might have come up with a better way to work with their children and other relatives, or monitor held-away assets without getting in colleagues' way.

New risk tolerance tools that track investor stress in various news cycles, new questionnaires to prove suitability and streamline compliance, new onboarding checklists—it's all a process you can automate and sell.

**REACH FOR TOMORROW**

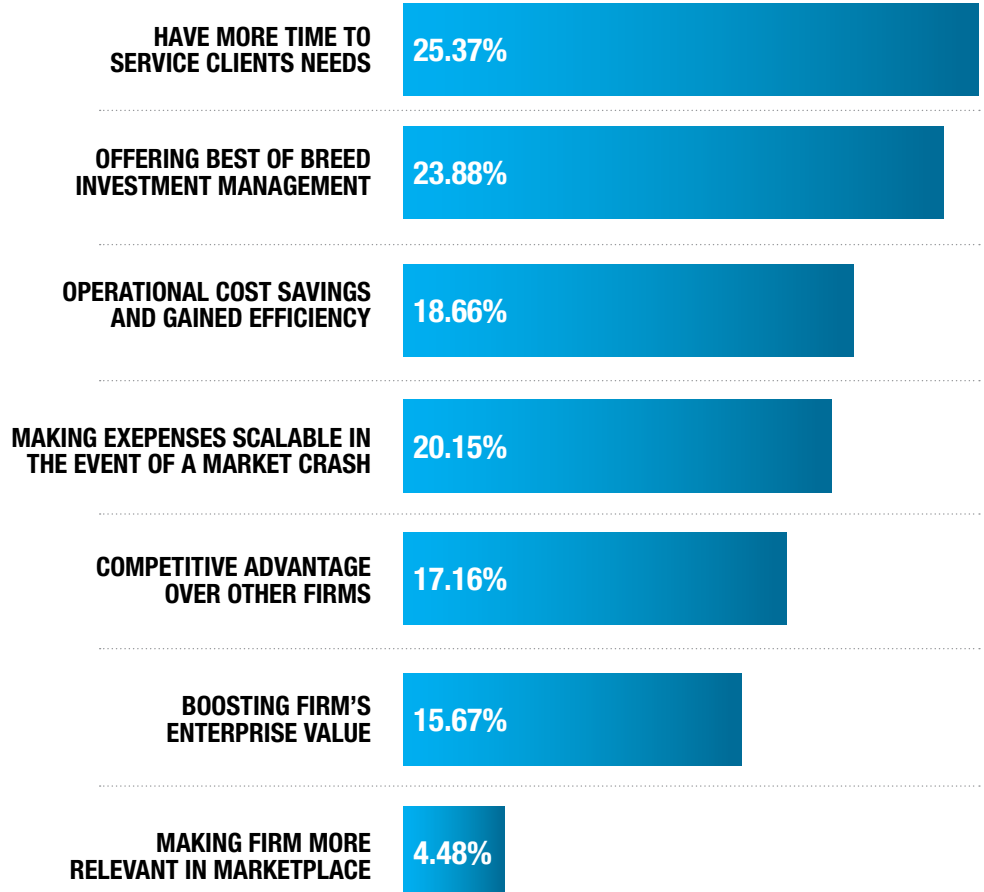
The glory of this approach is that you don't need to hand over any task or function that you like doing. If you really enjoy running client statements personally, do it on your own time.

However, odds are good that when a robot can do it better and cheaper than you, it's not the part of your job description that makes you happy. More likely, it's a process that is quickly becoming commodified, with compensation deteriorating as the robots drive fees closer and closer to zero. If that's what you love, you'll need to learn to do it for free.

Everything else is negotiable. The investment portfolio itself was once considered the core of the advisory relationship. Nobody else could do it, so this was how a professional demonstrated expertise and justified ongoing care, translating that attention into recurring fees.

Either way, once you've delegated, you should have time and mental bandwidth to figure out what you do best and how you're going to fill those suddenly-empty hours. Do you have a unique set of portfolios that are ideal for a particular type of client or exploit? An esoteric asset class or theme? Become a model provider.

Even if an asset class or strategy is so rarefied that only a few of your clients can really benefit from its intricacies, odds are good that other advisors will have one or two accounts with comparable needs. It's not cost-effective for them to build out that kind of expertise internally. Rent them your brain for a few minutes a year and take a little fee-income in return.

**WHY WEALTH ADVISORS USE TAMPs?**

Or maybe it's on the service side where you go above and beyond your competitors. Maybe you're mainly paid for your planning orientation. You offer the full package of investment management services, but your expertise really revolves around top-of-the-line tax, education funding or estate planning advice.

Why aren't you packaging and selling that to advisors who are too busy "in the weeds" managing portfolios? You could try to peel their clients away, but that's a hard and uncertain route. Especially

when you can simply step in as a virtual planner, work your magic and collect your check.

Suddenly the robot era is not the story of professional extinction or even a race to the bottom in terms of fees. This is how forward-looking advisors are getting ahead of the future, by focusing on those aspects of the business that the client truly values: personal attention, insight into unique situations, service and trust.

You can also push your expertise to the robots themselves, where they can

make it available to clients who need or want to add value. Financial Engines, the grandfather of all the robo-advisor apps, is built on the insight of Nobel laureate William Sharpe.

Private equity paid \$3 billion for that company. It could be you. After all, robot platforms have been most successful with mass-affluent investors who rarely have appreciable assets or financial

goals beyond allocating the retirement accounts, but as those accounts mature, they're going to need help.

True high-net-worth households have remained aloof from the robo revolution for two reasons. First, they recognize the value that a flesh-and-blood advisor adds to the relationship. Second, they're willing to pay a reasonable fee in exchange for that added value.

If you've got a proprietary knack or process for delivering that flesh-and-blood relationship, develop it into a system of rules that a robot can follow. That's a system you can release to the robots, or to the advisors who simply aren't as good with the human touch as you are. You can do something that wasn't in that checklist of things TAMPs do today. Suddenly, you're a TAMP, too.

## TOP TAMP 2022 SURVEY RANKINGS

Morningstar is one of the best-known brands in the investment community for its long-running system of collating and comparing mutual funds, ETFs and now model-only strategies.

However, the company's ability to push these strategies directly to advisors for application to client portfolios has remained a secret weapon until now.

After all, Morningstar Investment Management, also known as Morningstar Managed Portfolios, is nominally a separate enterprise from the established fund review firm. Similar methodologies and expertise are in place on both sides.

But evidently the model delivery unit's technology impresses readers of The Wealth Advisor. We polled our audience on their favorite TAMP and Morningstar came in No. 1 this year . . . a significant upset when you consider that AssetMark and Orion ranked just below it.

Those entrenched giants don't need to worry too much yet. They're great at what they do. But now that Morningstar is powered by SMARtX systems, the landscape is changing fast. We're looking forward to the evolution.

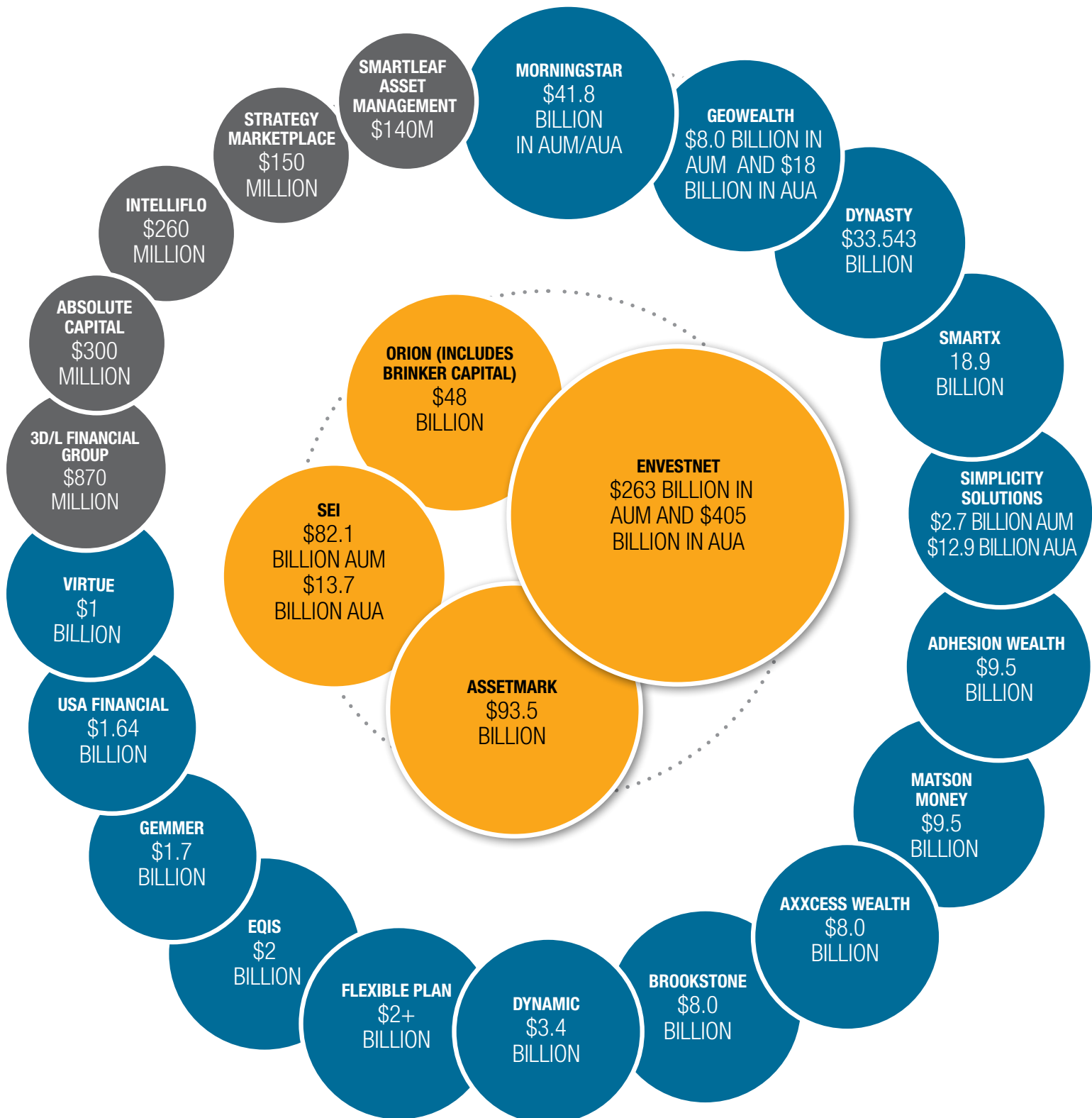
### 1. MORNINGSTAR

### 2. ASSETMARK

### 3. ORION

**SURVEY METHODOLOGY:** The Wealth Advisor commissioned an independent survey of its registered subscribers in February 2022. The survey was designed to uncover advisor familiarity, overall satisfaction with the solution provider including service and performance. The findings presented are based on aggregated response and reflect relative brand penetration, as well as user satisfaction and quality of experience.

# TAMPs AUM AND AUA





### 3D/L FINANCIAL GROUP

**John O' Connor**  
President

Since the merger of 3D Asset Management and Lee Capital Management in late 2020 we have been enhancing our investment and service offerings. 3D/L Financial Group exists to help financial advisors grow their business without putting service levels to their current clients at risk.

Advisors are asking for more customization for individual clients or client-type. To that end, we have been sleeving out UMAs more frequently than in the past and helping advisors with time-segmented retirement income plans and other goals-based investment strategies.

Recent consolidation has proven again that there is no substitute for a qualified financial advisor and "free," is not a viable business model. We remain committed to financial advisors who provide valuable services at fair prices. Advisors know their clients better than we do; the advisor is the boss.



**3D/L Financial Group, LLC. • 100 Constitution Plaza, Suite 700, Hartford, CT 06103**  
**3DLFinancial.com**

**3D/L Financial Group, LLC.** helps advisors focus on client relationship management and asset gathering by providing white-glove service to advisors, their staff, and their clients. 3D/L becomes a member of the advisor's team of experts while getting to know your business model and anticipating your needs. Support begins by helping turn prospects into clients through portfolio reviews and competitive analysis then by onboarding, account administration, investment management, reporting, and ultimately, with client appreciation events.

A growing number of investment managers and investment strategies are available to meet almost every client need. Our solutions include: dynamically managed global asset allocation strategies using factor-weighted ETFs, DFA Fund strategic models, adaptive, sector rotation, multi-asset, and more to give exposure across a wide risk spectrum. The platform includes specialty strategies such

as Global Growth, ESG, Targeted Outcome and Targeted Fixed Income (Hold-to-Maturity) models and include big name-brands as well as boutique emerging managers. We have a long track record of working with retirement-income-focused advisors using time-segmented retirement income distribution plans. Fees are billed and paid to your firm monthly to even-out your cash flow.

Advisors find our investment-themed and practice management webinars, podcasts, and written materials a valuable resource. Access to investment management decision-makers at 3D/L and our third-party model providers is a feature that helps advisors stay abreast of the investment and economic landscape. We provide portfolio reviews for advisors in competitive situations, and tools for client-account package generation. 3D/L can help make your practice more efficient and give you more time with your clients.

#### **New business contact:**

Matt Shute, Advisor Consultant  
Phone: (860) 291-1998 ext. 110  
E-mail: Sales@3DLFinancial.com

#### **Brand of program:** 3DLMAP

**Type of program:** Advisor-directed ETF and Mutual Fund (including DFA) Portfolios; Third-party sub advisors and model providers; SMA and UMA

**Total assets in program:** \$870 million

**Assets Under Administration:** \$200 million

**Assets Under Management:** \$670 million

**Client Goals of the program:** Retirement income; Goals based planning; Custom portfolio construction

**Year program began:** 2006

**Managers on platform vetted:** Yes

**Managers GIPS® compliant:** Varies

**Type of products available:** ETF, MF & Equities-based SMAs

**Program uses platform to track reporting of client holdings:** Yes

**Program is compatible for:** Retail, institutional and retirement-income focused advisors

**Program optimizes for tax and trading efficiency:** Yes

**Sleeve-level reporting:** Yes

**Program links to a trade execution or order management system:** Yes

**Program links to a trust accounting system:** Yes

**Private branding or white labeling possible:** Yes

**Proposal generator:** Yes

**Generates investment policy statements:** Yes

**Asset allocation methodologies:** By asset class, geography, factor and sector.

**Rebalancing:** Yes

**Aggregation of held-away accounts:** No  
**Custodians supported:** Schwab, TD Ameritrade

**Marketing support offered:** Customized investment reviews, client materials, market commentary, and market updates.



## ABSOLUTE CAPITAL Alex Barned National Sales Director

2022 may be the year of bifurcation for advisors. Whether you want to call it creating scale, increasing business leverage or simply, 'more and faster', the advisors we see growing are the ones that say "client wallet share is most important". In contrast to just garnering pure AUM, these advisors work to develop an 'inch wide, mile deep' relationship with their clients. And these efforts bring increased trust, communication, and revenue. Simply put, those that serve as the client's primary advisory are faring well.

We believe Absolute Capital can help enrich advisor's client relationships by opening up new asset opportunities and delivering our platforms' flexibility to them. We enable advisors to have a 401(k) / 403(b) / 457 account professionally managed, while the client is still employed. And this may be a client's largest asset. From a flexibility standpoint, we offer hundreds of models and managers across the risk spectrum. So whether the account is an IRA or a 401k, our advisors can access the scale they need to steward a broad range of client assets.



**Absolute Capital Management, LLC • 101 Pennsylvania Boulevard, Pittsburgh, PA 15228**  
[www.abscap.com](http://www.abscap.com)

**Absolute Capital** provides advisors a turnkey UMA platform to access and manage a clients' 401(k) / 403(b) / 457 (corporate retirement account) while the client is still working – yes, while the client is still working. Don't wait for the rollover.

### We call this Pre-Rollover Management

In this program, you are helping one client at a time with their account, you are not working with the overall retirement plan. This expansive opportunity spans from S&P 500 firms to universities, hospitals & governmental employees. The comprehensive W.I.N. (Workplace Investment Navigator) platform lets you easily customize a portfolio to meet a client's personalized goals and risk profile. There are 100,000+ retirement plans we can work with across the nation. Incorporate Pre-Rollover Management in your practice to increase your wallet share and enhance client relationships.

### Don't wait for the rollover

Manage your clients' 401(k) / 403(b) / 457 now, pre-rollover, while they're still employed. W.I.N. Platform Summary Highlights

- This is you helping one client at a time with their retirement account – not managing the entire plan
- Fees come directly out of the account
- This is not an in-service withdrawal
- Advisory fees determined by you (0 – 1.60%)

- Hundreds of top strategists and models available - BlackRock, American Funds, Vanguard, Dorsey Wright, Athena, and many more including ESG
- UMA centric with rebalancing and sleeve level reporting
- WIN handles the trading, billing, and reporting
- The client continues to receive their statement from their plan provider
- Client log-in credentials are not needed

### Money Management Strategies Across Account Types

Be it IRAs to 401(k)s or joint accounts to variable annuities, Absolute Capital provides personalized portfolio strategies designed to include a range of securities that act together to pursue your client's goals.

### Advisor Support

Absolute Capital provides proposal generation, trading, billing, rebalancing, and customizable reporting. When it comes time for paperwork, our Back Office Butler system generates and populates the forms you need, ready for client signature. This, in tandem with our 'inch wide, mile deep' focus on relationships provides you with the leverage you need to grow your business.

### New business contact:

Alex Barned, National Sales Director  
 Phone (888) 388-8303  
 Email: [abarned@abscap.com](mailto:abarned@abscap.com)

**Brand of Program:** Workplace Investment Navigator (WIN) & Navigator

**Type of Program:** DFA, Open Architecture, TAMP, Third-Party SMA Access, UMA, Pre-Rollover 401k/403b/457 (While Still Employed, Ind. Client) VAs

**Total AUA:** \$300 million

**Year program began:** 2002

**Managers on platform vetted:** Yes

**Managers GIPS® compliant:** Some

**Type of products available:** ESG, ETF & MF SMAs, 403(b), Open-architecture, OCIO Services, 401K, UMAs, SMAs

**Program uses platform to track reporting of client holdings:** Yes

**Program is compatible for:** Independent Advisors (IARs), RIAs, Broker-Dealers

**Program optimizes for tax and trading efficiency:** Yes

**Sleeve-level reporting:** Yes

**Program links to a trade execution or order management system:** No

**Program links to trust accounting system:** No  
**Private branding or white labeling possible:**

**Proposal generator:** Yes

**Generates investment policy statements:** No

**Asset allocation methodologies:** By asset class, suitability, risk tolerance, and tactical/strategic blending

**Rebalancing:** Yes

**Aggregation of held-away accounts:**

**Custodians supported:** Fidelity, Nationwide, TD Ameritrade, Vanguard, Charles Schwab

**Marketing support offered:** Yes



## ADHESION WEALTH Barrett Ayers President

We've been helping advisors for 20 years now, so market shocks are nothing new to us, but that doesn't make them easier to digest. Over the past few years, many of our clients who were selectively outsourcing found themselves stretched way too thin and doubled down on the outsourcing value proposition to spend more time with their clients and their own families. Last year, we launched Adhesion Personal Indexes, extending our 13-year legacy of delivering exceptional Direct Index solutions. Personal Indexes allow advisors to tailor the index, tilt, style, and characteristics, apply a host of ESG overlays, and white label the index for use in their practice.

We also launched Adhesion Pro, our new advisor desktop that supports enhanced navigation and data visualization, upgraded search features, and simplified workflows for portfolio construction account enrollments.

We saw many of our advisors use the market volatility to their advantage by participating in our tax overlay program and opportunistically harvesting losses. More acquisitive advisory firms leveraged our Tax Transition program coupled with our Direct Indexing program to absorb low basis holdings into a portfolio for acquired practices and breakaway teams.



A Vestmark Company

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[www.adhesionwealth.com](http://www.adhesionwealth.com)

**Adhesion Wealth** enables advisors to easily provide separately managed account (SMA) and unified managed account (UMA) portfolios to investors. The Adhesion platform empowers advisors to bring highly scalable, modular, and customized wealth management solutions designed to enable them to deliver better investor outcomes.

Adhesion clients can develop highly scalable multi-manager UMAs assembled on their own or through the help of our OCIO marketplace. Advisors are not limited to a handful of managers or ETF strategies like other platforms. Adhesion has the industry's second-largest model marketplace that is rapidly expanding and award-winning. Advisors can rest easy knowing they have access to an array of model-based SMAs that can be combined with ETF strategists, OCIO providers, as well as most mutual funds, ETFs, and rep-as-PM models. Flexibility and access are never limiting factors.

Adhesion's cash management and tax management programs are extremely powerful and allow for reliable and predictable account administration. The solutions enable advisors to set threshold parameters for each client, and the rules-based overlay engine automatically rebalances and trades accounts in real-time.

### What can Adhesion do for you?

Advisors can access Adhesion's industry-leading Direct Index program or build their own Personal Indexes using a library of ESG overlay options and tilt/factor/style modules. A suite of core/satellite strategies can be created to combine Direct Index solutions with active equity managers. The Direct Index keeps the cost down while also providing plenty of harvesting opportunities to offset gains in the satellite. Tax alpha is a tangible recurring benefit that can often offset the fee while highlighting your value in ways most advisors and platforms can't.

Nowadays, accessing -or even customizing - a Direct Index is table stakes. However, the real value comes when you put a Direct Index into a multi-manager UMA and supercharge it with tax management, client personalization, and legacy absorption capabilities. Adhesion has been running Direct Indexes within UMAs for over 13 years.

### Why do leading investment advisors choose Adhesion?

Adhesion prides itself on being more than a vendor to RIAs. We partner with advisors to develop a customized solution that acts as a springboard for their growth. So whether you are an early phase RIA looking for an investment foundation to build upon, a larger, established advisory firm looking to bring your firm to the next level, or a TAMP looking for a technology backbone, Adhesion has a solution.

### New business contact:

Kevin McCrossin  
Phone: (980) 321-4118  
E-mail: [kmccrossin@adhesionwealth.com](mailto:kmccrossin@adhesionwealth.com)

**Brand of program:** Adhesion Wealth Advisor Solutions

**Type of program:** Advisor-constructed UMAs, Rep as PM, Advisor-constructed models, third-party SMA access and Outsourced CIO programs

**Total assets in program:** \$9.5 billion

**Assets Under Management:** \$9.5 billion

**Year program began:** 2007

**Managers on platform vetted:** No, but an OCIO marketplace and 3rd party research providers are available exclusively to Adhesion advisors

**Managers GIPS® compliant:** Most

**Type of products available:** All custodial-available mutual funds and ETFs; model-based separate account managers, hybrid fixed income managers, ETF/fund and multi-manager strategists

**Program uses platform to track reporting of client holdings:** Customized client-performance reporting or integration of

Enhanced Sleeve Data files to leading reporting firms including Addepar

**Program is compatible for:** RIAs and fee-based IBDs

**Program optimizes for tax and trading efficiency:** Yes. Adhesion also provides tax harvesting and tax transition services exclusively to Adhesion advisors

**Sleeve-level reporting:** Yes, via Tax Lot/Trade Tagging for maximum precision

**Program links to a trade execution or order management system:** Yes

**Program links to a trust accounting system:** No, but it does support segregation of P&I

**Private branding or white labeling possible:** Yes

**Proposal generator:** Yes, digital workflow for profiling, proposing, and enrolling

**Generates investment policy statements:** No

**Asset allocation methodologies:** Yes

**Aggregation of held-away accounts:** Yes

**Custodians supported:** TD Ameritrade, Schwab, Fidelity IWS, Pershing Advisor Solutions, TradePMR

**Marketing support offered:** Not directly



## ASSETMARK

### Natalie Wolfen Chief Executive Officer

It's been more than two years since the beginning of the global pandemic, and yet we are still confronting the ongoing effects on how we work and live. We've seen seismic shifts in market participation as well as preferences towards personalization and holistic financial wellness. Independent financial advisors are in a strong position to help established and emerging investors achieve their goals, and they deserve an outsource partner who understands the complex challenges and opportunities they face.

As a modern TAMP, AssetMark is redefining the independent advisor experience through an ecosystem of solutions that offer choice, flexibility, and autonomy. We pair our deep expertise and hands-on service with innovative, portable technology and adaptable investment options to drive transformational value for advisors across all aspects of their business. When an advisor chooses to work with AssetMark, their independence is paramount, but they are never alone. We are an extension of their team, equally committed to serving their clients' best interest, and they are part of a community of thousands of likeminded advisors.



# ASSETMARK®

AssetMark • 1655 Grant Street, 10th Floor, Concord, CA 94520 • [www.assetmark.com](http://www.assetmark.com)

As a modern TAMP, **AssetMark** is redefining the independent advisor experience through an ecosystem of solutions that offer choice, flexibility, and autonomy. We pair our deep expertise and hands-on service with innovative, portable technology and adaptable investment options to drive transformational value for advisors across all aspects of their business.

Our solutions are purpose-built to support each advisor's unique goals – whether that's to grow their practice, build closer relationships with their clients, or drive efficiency. When an advisor chooses to work with AssetMark, their independence is paramount, but they are never alone.

Financial advisors are under tremendous pressure to meet increasing client expectations, manage their businesses, and stay compliant in an evolving regulatory landscape.

As your business has grown, so too have demands on your time. Take that time back by outsourcing the work that's secondary to your core competency.

Focus on your clients, on growing your business further, on perfecting your service specialty—let AssetMark support your efforts to grow by taking back-office tasks off your shoulders.

We are an extension of their team, equally committed to serving their clients' best interest, and they are part of a community of thousands of likeminded advisors.

For more than 25 years, AssetMark has focused on offering the solutions and services that help independent financial advisors grow.

#### New business contact:

Norman Pia  
Vice President, Business Development  
Phone: (800) 664-5345  
[assetmark.com/contact-us](http://assetmark.com/contact-us)

#### Brand of program: N/A

**Type of program:** Mutual Fund Wrap, ETF Wrap, traditional and custom SMA, custom IMA

**Total assets in program:** \$93.5 billion as of 12/31/2021

**Year program began:** 1994

**Managers on platform vetted:** Yes

**Managers GIPS® compliant:** Yes (Most)

**Type of products available:** Advisor-directed UMA/UMH, Mutual Fund Wrap, ETF Models, SMAs

**Program uses platform to track reporting of client holdings:** Yes

**Program is compatible for:** Independent advisors at broker-dealers with selling

agreements with AssetMark, hybrid RIAs or RIAs.

**Program optimized for tax and trading efficiency:** Yes

**Sleeve-level reporting:** Yes

**Program links to a trade execution or order management system:** Yes

**Program links to a trust accounting system:** Yes

**Private branding or white labeling possible:** Yes

**Proposal generator:** Yes

**Generates investment policy statements:** Yes

**Asset allocation methodologies:** Core, tactical and diversifying strategies

**Rebalancing:** Yes

**Aggregation of held-away accounts:** No

**Custodians supported:** AssetMark Trust, Pershing, Pershing PAS, Fidelity, FIWS, TDAI

**Marketing support offered:** White label and co-branding of materials through online resource



## AXXCESSWEALTH

### Cory Persson Director of Investments

We focus on strategic relationships in the marketplace, and invest heavily in our unique offering for high-end clients and the advisors that serve them. While other platforms and custodians continue to focus on retail homogeneous solutions, our technology allows our partners to immediately transition to a virtual environment without interruption. Just last year, the platform saw significant inflows and new relationships from firms looking to benefit from our scale, execution, and efficiencies. It seems clear to us that advisors face direct competition from the very custodial partners they use, and will continue to face significant challenges optimizing their businesses. We see continued consolidation pressure for smaller advisors, and a widening gap between technology services and the advisor's ability to update and deploy enhancements. As such, Axxcess will remain focused on HNW client needs and solutions for complex situations that can only be solved by advisor experience, knowledge, and execution.



Axxcess Wealth Management, LLC • 6005 Hidden Valley Road, Suite 290, Carlsbad, CA 92011  
www.axxcessplatform.com

The **Axxcess** platform is built for the experienced Advisor looking to improve its current RIA platform, or as an operational solution for a high-caliber professional thinking of going independent and seeking a seamless transition. We offer Advisors open architecture, with a full array of wealth management and investment advisory services to move your practice upstream. Axxcess combines true alternatives like: private equity, private credit, hedge funds, and directed real estate alongside traditional SMA strategies.

Axxcess has a solution to help your client track, report and bill on their total wealth. Advisors can integrate tactical, strategic equity, and ETF strategies alongside fixed income, options overlay and private investments—all in a single brokerage account; track, monitor and report on each strategy at the sleeve-level. We built our reporting platform to deliver a comprehensive view of client wealth—both online and on paper. We will brand your portal application for your clients to download from the Apple App Store and Google Play for Android.

Plus, our platform provides both investment operations and portfolio management solutions along with custom reporting, billing, client portal and CRM integration. Our clients include single and multi-family offices, traditional wealth advisory, and money managers. Axxcess has developed a prospect portal technology that allows you to revolutionize your business development process where prospects can onboard their outside accounts from within your branded client portal. Our platform transforms your proposal, IPS generation, account onboarding and client servicing models. Create proposals, financial plans, risk analysis, and engage your prospects in a way other Advisors simply cannot.

Our focus is on 3c(1) and 3c(7) clients and the Advisors that serve them. If you are interested in providing a platform of services designed to move your business upscale, Axxcess is your solution.

#### New business contact:

Cory Persson, CFA, CFS  
Director of Investments  
Phone: (866) 217-5607  
E-mail: cory@axxcesswealth.com

#### TAMP Category: Full TAMP

**Brand of program:** Axxcess Customized Portfolio Platform

**Type of program:** TAMP, OCIO, SMA, UMA, private equity, private credit, Hedge Fund

**Total assets in program:** \$8.0 billion

**Assets Under Administration:** \$4.5 billion

**Assets Under Management:** \$3.5 billion

**GIIPS® Compliance:** Yes

**Type of products available:** SMA, Funds, ETFs, Fixed Income, Structured Products, Hedge Funds, Private Equity, Real Estate, Model Management, Financial Planning,

Third Party Sub Advisors, ETF, Wrap, Risk Managed, Tactical Overlay, Options Overlay, Prime Broker support, digital client experience, External account aggregation

**Sleeve-level reporting:** Yes

**IPS:** Yes

**Client Goals:** Household Tax loss-harvesting, planning, retirement income, wealth accumulation, hedging

**Marketing Support:** Logo and Brand Development, Brochures, Website Design, Advisor Portal Design, Prospect Portal Design, Email Marketing

**Custodian:** Charles Schwab, TD Ameritrade, Morgan Stanley, Goldman Sachs, Wells Fargo, First Clearing, Pershing, NFS, Interactive Brokers



## BROOKSTONE Dean Zayed Founder and CEO

We have embraced an open architecture platform, providing a diverse and innovative selection of strategies. This year, more than other years, advisors needed flexibility to successfully manage the client relationship.

We maintain an open line of communication with advisors. Given the speed at which the market can move, our trading desk updates are timely and time-sensitive, providing advisors with strong and consistent message support that they in turn, can share with their clients.

Our advisor technology-stack was built from the ground up with advisors in mind, and now has been tested through one of the fastest moving markets in history. We strongly believe that successful advisors will run a multi-disciplinary practice, where their practice serves as a one-stop shop, blending insurance, estate planning and money management. Given the world's increasing complexities, finding a partner such as Brookstone can help them deliver on that value proposition.



Brookstone Capital Management • 1745 S Naperville Road, Wheaton, IL 60189

[www.brookstonecm.com](http://www.brookstonecm.com)

**Brookstone Capital Management** has been one of the fastest growing TAMPs in the country since its inception by providing a comprehensive, and flexible open-architecture platform to over 1,000 affiliated advisors and firms. Recognized as a Financial Times Top 300 Firm multiple times, Brookstone has found success by being laser-focused on providing an all-inclusive support system that will help you start, build, and grow your advisory business.

Brookstone's comprehensive platform includes a wide range of risk-managed investment options, operational support, cutting-edge technology, marketing services, and a fully integrated solution for fixed indexed annuities and insurance.

With the understanding that all advisory businesses are not equal, Brookstone has made flexibility a priority. Advisors can both utilize sophisticated model portfolios and enjoy

the freedom of an open-architecture platform to create customized solutions.

Designed to be competitive throughout changing markets, Brookstone's core investment philosophy is simple: limit large market drawdowns while still capturing market upside.

With over 100 employees and a seasoned leadership team that are "on call" to help advisors, Brookstone is positioned to provide advisors all of the resources and support they need at every level of experience.

Whether you're an independent advisor, experienced RIA firm, or broker-dealer looking to expand your offerings, you'll be able to run your business your way with the resources of a full-service TAMP by your side. Brookstone has the experience, insight, and operational infrastructure to support you at every stage of your development.

### New business contact:

Derek Gubala, Director of Business Development

Phone: (630) 653-1400

E-mail: [derek@brookstonecm.com](mailto:derek@brookstonecm.com)

**Brand of program:** Brookstone RAISE 360 Platform

**Type of program:** Open-Architecture Managed Money Platform, Customized Risk-Managed Portfolios, Fully Integrated Fixed Indexed Annuity and Insurance Solutions

**Total assets in program:** \$8 billion and over 1,000 affiliated advisors and firms

**Assets Under Management:** \$8 billion

**Client Goals of the program:** Risk managed, financial goals based investment approach

**Year program began:** 2006

**Managers on platform vetted:** Yes

**Managers GIPS® compliant:** Some

**Type of products available:** SMAs, UMAs, Risk-Managed Model Portfolios, Income Model Portfolios, Fixed Indexed Annuity and

Insurance

**Program uses platform to track reporting of client holdings:** Yes

**Program is compatible for:** Independent Advisors (IARs), RIAs, Broker-Dealers

**Program optimized for tax and trading efficiency:** Yes

**Sleeve-level reporting:** Yes

**Program links to a trade execution or order management system:** Yes

**Program links to a trust accounting system:** No

**Private branding or white labeling possible:** Yes

**Proposal generator:** Yes

**Generates investment policy statements:** Yes

**Asset allocation methodologies:** By asset class, suitability, risk tolerance, and tactical/strategic blending

**Rebalancing:** Yes

**Aggregation of held-away accounts:** Yes

**Custodians supported:** Fidelity, Schwab, TD Ameritrade

**Marketing support offered:** Yes, internal and third party



## DYNASTY

**Ed Swenson**  
Co-Founder/Chief  
Operating Officer

The Dynasty Investment Platform integrates the research, tools, technology, manager access, operational, and compliance support for an RIA to offer highly professional and scalable investment solutions. Our TAMP provides comprehensive support whether advisors choose to manage their own portfolios, select SMAs or ETF models, or outsource some, or all aspects, of their investment offering to Dynasty's OCIO capabilities.

The open-architecture infrastructure we have built over the years will continue to be driven by our commitment to innovation and our laser focus to be a platform that is advisor centric. All roads in the wealth management industry are leading to the independent RIA channel. In order for RIA's to compete and better serve their clients with scale and efficiency requires a platform that advisors can trust and see them through the accelerating digital transformation that our industry is experiencing.



**Dynasty Financial Partners • 200 Central Avenue, 15th Floor, St. Petersburg, FL 33701**

**[www.dynastyfinancialpartners.com](http://www.dynastyfinancialpartners.com)**

**Dynasty Financial Partners** is known for supporting advisors of integrity who seek to better service their clients, run their businesses more profitably, grow faster, and enhance the enterprise value of their firms. Dynasty does this by providing wealth management and technology platforms for select, independent financial advisory firms. Dynasty creates access to valuable resources and industry-leading capabilities through an open-architecture platform, enabling advisors to address their clients' needs, and protect and grow their wealth.

By creating exclusive community events and experiences, Dynasty supports independent advisors and their teams in being independent, yet never alone. Dynasty also offers access to flexible capital solutions that help advisors expand, scale, and grow their businesses; as well as provides M&A support to firms looking to grow inorganically or plan for succession.

Dynasty's core principle is, "objectivity without compromise," and the firm is committed to developing solutions that allow investment advisors to act as true fiduciaries to their clients.

Further, Dynasty has a leading network of RIAs who leverage its integrated platform. With Dynasty's growing Enterprise Group, it supports larger, institutional clients who often have numerous advisors— in multiple cities, by delivering its platform both at the home-office and firm level. Dynasty helps level the playing field for advisors and firms looking to deliver Private Wealth Management capabilities to their UHNW clients opposed to many of the larger Wall Street firms. By providing a robust suite of capabilities, products, and services—which when combined with Dynasty's support, Dynasty offers independent advisors the ability to compete at the highest levels of wealth management client opportunities.

### **New business contact:**

John Sullivan, Head of Network Development

Phone: 312-637-3416

E-mail: [johnsullivan@dynastyfinancialpartners.com](mailto:johnsullivan@dynastyfinancialpartners.com)

Ben Bines, Director of Network Development  
Eastern Division

Phone: 212-373-1013

Email [bbines@dynastyfp.com](mailto:bbines@dynastyfp.com)

**Brand of program:** Dynasty Investment Platform

**Type of program:** Open Architecture, Advisor as PM, Model delivered SMA, Traditional SMA, UMA, Outsourced Overlay Trading, OCIO, Third-Party Models, Fee Billing, Full Operational Support

**Total assets in program:** \$33.543 billion as of 12/31/21

**Year program began:** 2014

**Managers on platform vetted:** Yes

**Managers GIPS® compliant:** Not Required

**Type of products available:** Advisor-Directed UMA, Third Party ETF/Mutual Fund Models, Direct Indexing SMA's, ESG SMA's, Option Overlay SMA's, Structured Products, Tax Harvesting, Hedge Funds, Private Equity,

Private Credit, Research, Cash Management Solutions, Digital Asset Solutions

**Client Goals Program #1:** Scale and Efficiency

**Program optimized for tax and trading efficiency:** Yes

**Sleeve-level reporting:** Yes

**Program links to a trade execution or order management system:** Yes

**Program links to a trust accounting system:** Yes

**Private branding or white labeling possible:** Yes

**Proposal generator:** Yes

**Generates investment policy statements:** Yes

**Asset allocation methodologies:** By Asset Class, By Sub-Asset Class

**Rebalancing:** Yes

**Aggregation of held-away accounts:** Yes

**Custodians supported:** Fidelity, Pershing, Charles Schwab

**Marketing support offered:** Brand Management and Integrated Marketing Strategy (Logo/ Brand Development, Marketing Collateral, Client Events and Experiences, Custom Lead Generation, Customized Market Commentary, Educational Materials, Email Management, Proposals, Data and Analytics Training, Coaching and much more).



## DYNAMIC Jim Cannon Founder & CEO

Technology continues to make advisory practices more efficient and allows advisors to focus on an area that is getting a lot of attention lately in our industry: the critical importance of the "human element."

The involuntary pause to our daily lives caused by the pandemic and its aftermath has left many pondering on what fulfillment means to them, and how they can align their lives to realize it. This opportunity of introspection—to consider goals, aspirations and what matters most—is on the minds of many. Advisors must evolve from asset manager to holistic, planning-centric life coach.

What we are seeing in our industry—the work wealth advisors do with their clients every day to help them realize their goals—is a major part of fulfillment. The important role as a trusted advisor becomes even more pronounced in an evolving landscape. In the new environment, clients are open to a deeper level of discussion that sophisticated robo-advisor algorithms simply can't provide.



**Dynamic**<sup>™</sup>  
Advisor Solutions

**Dynamic Advisor Solutions, LLC dba Dynamic Wealth Advisors**

**2415 East Camelback Road, Suite 700, Phoenix, AZ 85016 • [DynamicAdvisorSolutions.com](http://DynamicAdvisorSolutions.com)**

**Dynamic Advisor Solutions** is a professional services provider for successful wealth advisors who value independence and desire to take their practices to the next level. With Dynamic's complete business solution, myVirtualPractice<sup>™</sup>, advisors can focus on deepening relationships with their clients, growing their businesses and living their dreams.

Dynamic was founded as a virtual business model in 2009 by Jim Cannon, a visionary executive and champion for independent financial advisors with a single mission: to advance the cause for independent advisors struggling with the day-to-day minutia of running and growing an efficient, productive practice while striving to enhance the customer experience in an increasingly complex, fiduciary world.

Dynamic's Investment Management team uses a risk-focused philosophy combined with a rules-based investment process to deliver enhanced, risk-adjusted returns as part of a Turnkey Asset Management Program. Additional professional services include: front/

middle/back-office support, an integrated platform, compliance, consulting and practice development, retirement plan solutions and concierge services.

At the heart of these professional services is a people-first service model that provides the foundational support advisors need to put their clients at the center of their universe. Experienced, knowledgeable professionals across all areas of Dynamic do the work, alleviating advisors' need for staffing.

When independent advisors onboard with Dynamic, they have access to an instant team, vast resources and long-standing relationships with industry thought leaders, and an integrated platform with the best-of-fintech solutions to build a model wealth advisory practice for the 21st century.

Investment advisory services are offered through Dynamic Advisor Solutions, LLC, dba Dynamic Wealth Advisors, an SEC registered investment advisor.

### **New business contact:**

Jim Palumbo, Chief Development Officer

Phone: 877-257-3840, ext. 900

E-mail: [joinus@dynamicadvisorsolutions.com](mailto:joinus@dynamicadvisorsolutions.com)

**Type of program:** Dynamic Investment Management is an all-in-one outsource solution, and an integrated tech platform. The program includes model portfolios, SMAs, direct indexing and alternatives including passive, active, multi-factor, and alternative strategies. Overlays include risk-managed, tax-managed, yield-focused, and ESG.

**Assets Under Administration:** approximately \$3.4 billion

**Assets Under Management:** \$3.2 billion

**Year program began:** 2009

**Managers on platform vetted:** Yes

**Managers GIPS<sup>®</sup> compliant:** Some

**Type of products available:** Model portfolios, Separately Managed Accounts, Direct Indexing, and Alternatives including passive, active, multi-factor, daily tax loss harvesting, and alternative strategies.

**Client Reporting Platform:** Orion

**Program is compatible for:** RIAs, IARs, Plan Advisors

**Program optimizes for tax and trading efficiency:** Yes

**Sleeve-level reporting:** Yes

**Program links to a trade execution or order management system:** Eclipse

**Program links to a trust accounting system:** No

**Private branding or white labeling possible:** Yes

**Proposal generator:** Yes

**Generates investment policy statements:** N/A

**Asset allocation methodologies:** Strategic, Tactical, Multi-factor, Constant Weighting, Dynamic, and Insured. Overlays include risk-managed, tax-managed, yield-focused, and ESG.

**Rebalancing:** Yes

**Aggregation of held-away accounts:** Yes, including participant 401(k) accounts.

**Custodians supported:** Schwab, TD Ameritrade, Fidelity, Raymond James, Equity Trust, Vanguard, American Funds, Millennium Trust and Nationwide

**Marketing support offered:** Yes



## ENVESTNET

### Bill Crager Chief Executive Officer

We believe there are always opportunities for improvement, innovation and growth on the horizon. By helping advisors adapt to the changes in how essential advice will be delivered in the post-pandemic world, we can empower them to offer more Americans financial peace of mind next year, and beyond.

The financial wellness infrastructure we have built over the past 20 years, aims to connect the entirety of a client's financial life—their day-to-day transactions and the decisions they make to buy, save, invest, borrow, protect, and earn—with their ability to achieve their long-term financial goals.

We believe the industry will continue to embrace digital innovation that strengthens the combination of data analytics with wealth management. Regular communication with the advisors that rely on our unified advice platform has been key to helping them—and their end clients—navigate volatility.



Envestnet • 35 East Wacker Drive, 24th Floor, Chicago, IL 60601 • [www.envestnet.com](http://www.envestnet.com)

**Envestnet, Inc.** (NYSE: ENV) is a leading provider of intelligent systems for wealth management and financial wellness. Envestnet's unified technology enhances advisor productivity and strengthens the wealth management process. Envestnet empowers enterprises and advisors to understand their clients and deliver outcomes.

Envestnet enables financial advisors to improve client outcomes and strengthen their practices. Institutional-quality research and advanced portfolio solutions are provided through Envestnet | PMC, our Portfolio Management Consultants group. Envestnet | Yodlee is a leading data aggregation and

data analytics platform powering dynamic, cloud-based innovation for digital financial services. Envestnet | Tamarac provides leading rebalancing, reporting, and practice management software for advisors. Envestnet | Retirement Solutions provides an integrated platform that combines leading practice management technology, research, data aggregation and fiduciary managed account solutions.

For more information on Envestnet, please visit [www.envestnet.com](http://www.envestnet.com) and follow @ENVintel.

#### New business contact:

Matt Erickson, Senior Director,  
RIA Business Development  
Phone: (773) 443-7352  
E-mail: [matt.erickson@investnet.com](mailto:matt.erickson@investnet.com)

#### Brand of program: Envestnet

**Type of program:** Mutual Fund Wrap, traditional SMA, Model-only SMA, UMA/UMH, third-party strategists

**Total assets in program:** \$362 billion in AUM and \$456.3 billion in AUA (Total AUM/AUA \$818.4 billion including subscriptions as of 12/31/2021)

**Year program began:** 1999

**Managers on platform vetted:** Yes

**Managers GIPS® compliant:** Not required

**Type of products available:** Advisor-directed UMA/ UMH, Mutual Fund Wrap, ETF Models, SMAs, Model-only SMA, fund strategist portfolios

**Program uses platform to track reporting of client holdings:** Yes

**Program is compatible for:** Brokerages, RIAs, Trusts, Dually Registered and Self-custody

**Program optimized for tax and trading efficiency:** Yes

**Sleeve-level reporting:** Yes

**Program links to a trade execution or order management system:** Yes

**Program links to a trust accounting system:** Yes

**Private branding or white labeling possible:** Yes

**Proposal generator:** Yes

**Generates investment policy statements:** Yes

**Asset allocation methodologies:** By asset class, by sub-asset class, by suitability, by risk tolerance

**Rebalancing:** Yes

**Aggregation of held-away accounts:** Yes

**Custodians supported:** Fidelity IWS, National Financial, Schwab, Pershing, TD Ameritrade, JP Morgan, RBC, First Clearing, Sterne Agee and others

**Marketing support offered:** Yes



## EQIS CAPITAL MANAGEMENT

Bob Herrmann, CEO

With so much industry consolidation creating massive institutional bureaucracies, it is rare these days for independent advisors to truly feel independent. Listening to and understanding advisors, we identified the need for advisors to have a platform and partner giving them the control, flexibility and branding they have been looking for.

At EQIS we focus on three key components: a robust and flexible investment management offering with enough choice for advisors to have it their way; a modern technology platform making it easy to do business; and the highest live staff-to-advisor coverage ratio in the industry providing the personal service advisors demand.

Whether an advisor runs a large, complicated RIA, is associated with a corporate RIA, or is running a one-rep shop out of their home, EQIS has the right solution.

# EQIS

EQIS Capital Management, Inc. • 1000 4th Street, San Rafael, CA 94901 • [www.EQIS.com](http://www.EQIS.com)

**EQIS** is a proven provider of a turnkey advisor platform with sophisticated, highly flexible investment management solutions. Independent advisors across the U.S. rely on EQIS and its powerful platform to construct, implement and manage investment portfolio models, as well as to support and optimize their practices, freeing up time to dedicate to client advisory work and business growth.

Advisors partner with EQIS because its only business is supporting independent investment advisory firms, and that focus and specialization shines through in the breadth and depth of portfolio management solutions, ease of doing business, and expert, professional staff actively working closely with advisors.

It is the complete solution created by the combination of several features that make EQIS unique and compelling to independent advisors:

- Private labeled and focused on elevating the advisor's brand
- Dedication to helping advisors have the practice they have always wanted
- Highly diversified portfolios of individual securities for investors large and small through fractional shares, plus hundreds of ETF and fund models
- 400 investment strategies from carefully selected boutique money managers as well as the largest household names in institutional management so advisors can select or build models that fit
- Everything in one place including aggregated held away accounts
- Multi-custodian
- Unmatched ease of doing business
- Expert staff handling all operations typically left to advisors to do on their own
- Investment consulting support

EQIS frees advisors to do what they do best.

### New business contact:

Joe Mooney  
Phone: 415-964-5495  
E-mail: [joe.mooney@eqis.com](mailto:joe.mooney@eqis.com)

**Type of program:** SMA and ETF Wrap

**Total assets in program:** \$2 billion

**Year program began:** 2003

**Managers on platform:** 90 (400 strategies)

**Managers GIPS® compliant:** Most

**Type of products available:** Pre-built and advisor-built models (multi-sleeve UMAs and single-sleeve ETF and mutual fund models)

**Program uses platform to track reporting of client holdings:** Yes

**Program is compatible for:** All independent advisors

**Program optimizes for tax and trading efficiency:** Yes

**Sleeve-level reporting:** Yes

**Program links to a trade execution or order management system:** Yes

**Program links to trust accounting system:** No

**Private branding or white labeling:** Yes

**Proposal generator:** Yes

**Generates investment policy statements:** Yes

**Asset allocation methodologies:** By risk tolerance, asset class, equity style, geographic region and investment philosophy

**Rebalancing:** If desired

**Aggregation of held-away accounts:** Yes

**Custodians supported:** Goldman Sachs (fractional share), Schwab, Fidelity, Pershing

**Marketing Support Offered:** Yes



## FLEXIBLE PLAN

### Michael Heavey SVP, Head of Distribution and Sales

Our quantified systems and methodologies handled the drop in March extremely well, with losses reduced to an average of 8% across accounts. And once the market began to recover, the models reacted very quickly and were able to capture most of the upside. Operationally, we were able to empower our staff to work remotely. No service or trading was interrupted.

Investors crave downside protection, which we provided during the increase in market volatility this year, and saw sales and retention gains accelerate in an environment when other asset managers were losing ground. Advisors, meanwhile, demand personalized service and accessibility, which we provided with an expanded sales staff.

We plan to leverage everything we learned in 2020 to keep innovating. We already have a new advisor-facing website. The future beckons with new advisor-centered services, expanded custodian and model platform reach, new sub-advised mutual funds and a suite of ETF models with reduced pricing.



## Flexible Plan Investments, Ltd.

*Your partner in active wealth management since 1981*

**Flexible Plan Investments, Ltd. • 3883 Telegraph Road, Suite 100, Bloomfield Hills, MI 48302**  
**www.flexibleplan.com • sales@flexibleplan.com**

A Financial Times Top 300 Money Management firm headquartered in Michigan, **Flexible Plan Investments, Ltd., (FPI)** delivers effective money management, client communications, and back-office solutions to financial advisors. Our professional asset managers direct client portfolios, enabling advisors to grow their practices. For over 40 years, our focus has been on preserving and growing capital while responding to shifting market environments in real time; providing investors with competitive returns while reducing risk.

"Dynamic risk management is at the core of everything we do," Jerry Wagner, founder of FPI, explains. "Beating the market is not what active management is about; rather, it is an

underutilized, defensive tool. If you can reduce losses, performance will usually take care of itself over a full market cycle because the investor will have more money to invest when the market comes back."

Along with dynamic risk management, FPI employs strategic diversification as a defensive tool. By bringing a mix of active strategies to the average investor, we make it more likely that a portion of a client's portfolio is correctly positioned to weather market storms. FPI's OnTarget Investing process improves client retention rates by monitoring where a client's portfolio is, in relation to their personalized benchmark.

### New business contact:

Michael Heavey, SVP Head of  
Distribution & Sales  
Phone: (248) 479-3074  
E-mail: mheavey@flexibleplan.com

**Brand of program:** Strategic Solutions/  
Schwab/Folio Institutional/Various VAs and  
white labels

**Type of program:** SMAs, Model Manager

**Assets Under Management:** \$2+ billion

**Client Goals of the program:** Responsive,  
risk management with the opportunity for  
growth. We utilize multi-strategy, dynamic  
risk-managed portfolios instead of traditional  
passive asset class allocation to provide a  
better solution for investor behavior that hurts  
long-term performance.

**Year program began:** 1981

**Managers on platform vetted:** Yes

**Managers GIPS® compliant:** Yes

**Type of products available:** Mutual Funds,  
ETFs, SMAs, UMAs, VAs, VULs, principled  
investing strategies (including ESG and faith-  
based)

**Program uses platform to track reporting  
of client holdings:** Yes

**Program is compatible for:** Investment  
advisors, broker-dealers, RIAs, Registered  
Reps, FPs

**Program optimized for tax and trading  
efficiency:** No

**Sleeve-level reporting:** Yes

**Program links to a trade execution or  
order management system:** Yes

**Program links to a trust accounting  
system:** Principal custodian is a trust  
company; limited support for third-party  
software

**Private branding or white labeling  
possible:** Yes

**Proposal generator:** Yes

**Generates investment policy statements:** Yes

**Asset allocation methodologies:** Dynamic  
Risk Management, MPT, Non-MPT  
proprietary systems

**Rebalancing:** Yes

**Aggregation of held-away accounts:** No,  
but some BD connectivity available

**Custodians supported:** All major

**Marketing support offered:** A 20+ sales  
support department plus separate research  
and marketing departments. Weekly market  
commentary and performance updates,  
client proposals, educational webinars and  
white papers, and white labeling on select  
marketing materials, transparent holdings,  
and low-cost and fee-waived offerings.



## FUSIONIQ Mark Healy CEO

Advisors, more than ever, are looking for ways to serve their clients the way they want to, using the technology that's the best fit for their business and leveraging the investment options that make the most sense for their clients. We designed FusionIQ to fit that need.

The events over the past 2 years have ushered in a movement of independence and reimagining in the financial services space, including a wave of digital offerings for advisors. But digital is no longer a differentiator. The modern advisor already relies on digital solutions to attract prospects, engage clients and grow their business, because digital-first isn't the wave of the future; it's table stakes now.

FusionIQ's Turnkey Investment Advice Platform is designed to improve investor outcomes, enhance prospecting efforts and strengthen advisor-client relationships.

As digital processes, tools and features continue to evolve to support advisor practices in unique ways, FusionIQ has become a preeminent trusted partner in digital investing.



FusionIQ • 12 Gill Street, Suite 5450 Woburn, MA 01801 • [www.fusioniq.io](http://www.fusioniq.io)

**FusionIQ** is the first-of-its-kind digital investment platform empowering banks, credit unions, RIAs, broker dealers and wealth managers of all sizes with the ability to create a transformative, personalized investment experience for their retail clients at scale. Our mission is to empower RIAs, broker dealers, banks, credit unions, fintech companies, and wealth managers with a turnkey solution creating a revolutionary digital wealth investing experience.

At a fraction of the cost, compared to traditional TAMPs, FusionIQ's Turnkey Investment Advice Platform provides an easy-to-navigate, innovative digital solution for today's advisors. It is designed to empower advisors to grow their businesses through an advanced and intuitive workflow.

FusionIQ provides the following partnership options; a full white label instance, completely customized UI/UX experience or integration with FusionIQ's secure open headless API functionality. Whatever option chosen, FusionIQ provides unique enterprise-grade functionality that combines business, technology, compliance, and client support all in a digital ecosystem.

FusionIQ prioritizes flexibility, allowing advisors to utilize sophisticated model portfolios or leverage an open-architecture platform to create customized solutions.

The ability to access the full spectrum of investment options to build diverse portfolios for clients is a

powerful differentiator for today's advisor, who is balancing growing client demands with greater commoditization, increased competition and a constantly evolving regulatory environment.

Leveraging FusionIQ's automated onboarding workflows, intuitive risk assessment questionnaire and digital supermarket offering, advisors can recommend optimal portfolios to meet investor objectives using FusionIQ's proprietary models, third-party models, or their own – including traditional assets, fixed income strategies and alternative investments – all from a single place.

FusionIQ's Turnkey Investment Advice Platform incorporates data aggregation, as well as an analytics driven data hub that powers an advisors dynamic, cloud-based practice intelligence.

Some of the largest brands around the globe have partnered with FusionIQ to be their trusted digital Turnkey Investment Advice Platform. FusionIQ enables both the modern day fintech company, as well as the traditional financial organization to improve client relationships, increase assets under management, decrease operational expenses and increase the profitability of their enterprise.

FusionIQ can also provide sub advisory solutions through its affiliate, IQvestment, an SEC registered internet investment advisor.

### New business contact:

Peter Brittain  
Phone: (908) 418-3428  
Email: [pbrittain@fusioniq.io](mailto:pbrittain@fusioniq.io)

**Brand of program:** finTAMP+ (Digital finTAMP+ and Advisory Offering)

**Type of program:** Advisor Constructed Models, Advisor- Directed ETF, Asset Allocation, Asset Class Investing, CIO Programs, Cloud Based, DFA, ETF, ETF Wrap, Managed Account Solutions, Model Manager, Mutual Fund Wrap, Mutual Portfolios, Open Architecture, Rep as Portfolio Manager, SMA, Strategist, Style Specific Mutual, TAMP, Third-Party Sub Advisors, UMA, UMH, Wrap Fee Program

**Year program began:** 2021

**Managers on platform vetted:** Yes

**Managers GIPS® compliant:** Yes

**Type of products available:** ESG, ETF & MF SMAs, Custodial Mutual Funds, ETFs, Model based Account Managers, Hybrid Fixed Income Managers, Multi-manager strategists, Advisor-directed UMA/UMH, Mutual Fund Wrap, ETF Models, Model-only SMAs, Fixed Income, Structured Products, Asset Manager, Asset Allocation Models, Customizable Portfolios, DFA, Socially Responsible Investing, DFA Tax-Managed Portfolios, Open- architecture, Core Bond Plus, SAMs, Retirement plan options, 401K, UMAs, Cash Flow Management, Portfolio Insurance Strategies, Research, Goal-based Strategies

**Program uses platform to track reporting of client holdings:** Yes

**Program is compatible for:** RIAs, broker dealers, banks, credit unions, fintech companies, and wealth managers

**Program optimized for tax and trading efficiency:** Yes

**Sleeve-level reporting:** Yes

**Program links to trade execution or order management system:** Yes

**Program links to a trust accounting system:** Yes

**Private branding or white labeling possible:** Yes

**Proposal generator:** Yes

**Generates investment policy statements:** Yes

**Asset allocation methodologies:** Asset Class, Sector

**Rebalancing:** Yes

**Aggregation of held-away accounts:** Yes

**Custodians supported:** APEX Clearing, Fidelity, DriveWealth, Ultimus

**Marketing support offered:** Brochures, Client Approved Materials, Client Materials, Client Proposals, Digital, Emails, Fact Sheets, Hands On Training, Investment Strategists Relationships, Logo/ Brand Development, Monte Carlo Simulations, Online Resources, Performance Files, Portfolio Analytics, Practice Management, Public Relations, Sample Proposals, Sample Reports, Tear Sheets, Videos, Website Design/ Hosting, White Labeling, Wholesaling Team



**GEMMER ASSET  
MANAGEMENT  
LLC**  
**Brian Gemmer**  
**Principal & Portfolio  
Manager**

The overwhelming change in terms of what advisors needed from us this last year was simply that they needed more. Given the dynamic nature and the length of the pandemic, we were determined to be a stable and trusted partner amid tremendous uncertainty in the markets and life as we once knew it getting turned upside down.

While we always assisted in all aspects of our advisor's businesses, help this past year went to the next level. We shared our perspective in countless Zoom meetings with advisors and their clients, participated in interviews when they needed help hiring additional staff, optimized back-office workflows to ensure efficient functioning in a remote workplace environment, and produced endless white-labeled content to make it very easy for advisors to connect with their clients.

We felt it was critical that advisors could depend on us no matter what they needed, which proved to be a lot.



**Gemmer Asset Management LLC • 1655 North Main Street, Suite 360,  
Walnut Creek, CA 94596 • [www.gemmerllc.com](http://www.gemmerllc.com)**

**Gemmer Asset Management LLC** is a boutique, employee-owned TAMP, founded in 1992, that specializes in providing independent advisors with a comprehensive and fully customized suite of services. While we manage over \$1.7B, we only work with approximately 50 advisors. We have total flexibility to tailor unique solutions for each one of our advisors, both in terms of portfolio management and service support. As a result, we have become meaningful extensions to each of our advisor's businesses.

Our simple goal is to provide our advisors with whatever support they need; freeing them up to spend as much time as possible where their value is added most – the client relationship. This includes: the development and implementation of custom models using ETFs, DFA, Mutual Funds and socially conscious strategies, complete back-office support, strategic consulting, and high levels of personalized attention.

Our advisors get the same responsiveness, personalization, customization and transparency as if they had built their own full-scale investment team; all without incurring the cost and complexity of doing so. Each of our advisor's main point of contact is a partner at the firm. This partner not only sits on the investment committee, but also trades the advisor's client accounts. Advisors leverage our 100-plus-years of combined investment experience to create proposals, meet with clients, participate in client events, and do anything else that helps them grow their business.

Every advisor relationship is exceptionally important to us, and we do not subscribe to the idea that, "one-size-fits all." All advisors have unique needs and business models, so we spend a great deal of time ensuring we are solving their specific challenges.

**New business contact:**

Brian Gemmer, Partner/Portfolio Manager  
Phone: 925-933-3786 x 17

**Type of Program:** Comprehensive

**Total Assets Under Management:** \$1.7 billion

**Year program began:** 1992

**Managers on platform vetted:** Yes

**Type of products available:** ESG, ETF & MF SMAs, ETFs, Multi-manager strategists, Advisor-directed UMA/ UMH, ETF Models, Fixed Income, Asset Manager, Asset Allocation Models, Customizable Portfolios, DFA, Socially Responsible Investing, DFA Tax-Managed Portfolios, 403(b), Open- architecture, Core Bond Plus, Alternatives sales

**Client Goals:** Wealth Accumulation, Long Portfolio Analytics, Portfolio Management term growth, Retirement Income, Income, Capital preservation

**Program optimized for tax and trading efficiency:** Yes

**Sleeve-level reporting:** Yes

**Private branding or white labeling possible:** Yes

**Proposal generator:** Yes

**Generates investment policy statements:** Yes

**Asset allocation methodologies:** Multiple

**Rebalancing:** Yes

**Aggregation of held-away accounts:** Yes

**Custodians supported:** Fidelity, Pershing, TD/Schwab

**Marketing support offered:** Brochures, Client-Approved Materials, Client Functions, Client Materials, Client Proposals, Customized Investment Reviews, Digital, Emails, Fact Sheets, Global Investment Strategies, Hands-On Training, Investment Strategists Relationships, Logo/ Brand Development, Market Commentary, Market Updates, Monte Carlo Simulations, Ongoing Coaching, Ongoing Updates, Online Resources, Performance Files, Point-of-Sale, Portfolio Analytics, Portfolio Management Access, Practice Management, Private-Labeled Marketing Content, Quarterly Newsletters, Sales Ideas, Sales Professional Engagement, Sample Proposals, Sample Reports, Seminar Programs, Sponsorships, Tear Sheets, Trade Commentaries, White-Labeling



## GEOWEALTH

### Colin Falls President

Our TAMP was built as an answer to the specific challenges of RIAs at any size or stage, regardless of the market environment. Recent months have been disruptive on many fronts, but we knew we'd weather the shocks and discomfort brought by the pandemic by sticking to our core competencies. Advisors today want what they've always wanted: modern tech, responsive service, and proven investment solutions.

Our focus lately is honed on providing even more efficiency to advisors working remotely or wary of expanding their internal team. This year, by relying on our sophisticated tools and highly trained support staff, GeoWealth actually managed to serve more advisors and a greater AUM base than ever before.

Knowing TAMP adoption will only continue to grow in the coming years, we're constantly expanding our platform functionality and curating our investment solutions. The wealth management industry will continue to reward tech-forward providers like GeoWealth simply due to how we help firms maximize enterprise value. With GeoWealth, Advisors get the full package: innovative technology and high-quality outsourced service.



GeoWealth • 444 N. Michigan Ave., Suite 3150, Chicago, IL 60611 • [geowealth.com](https://www.geowealth.com)

Founded in 2010, **GeoWealth** is a privately held technology and investment management company headquartered in Chicago, IL with \$8.0 billion in assets under management and \$18 billion in platform assets.

GeoWealth is the next generation of wealth management technology, empowering advisors to grow faster and to serve their clients more efficiently. Our TAMP allows for the seamless delivery of both advisor-managed, and third-party model portfolios. We have created a platform in which all aspects of the wealth management lifecycle are seamlessly accessed and addressed through a single, modern user interface.

Our model marketplace offers risk based, thematic and outcome-based third-party models from industry leading providers such as J.P. Morgan, Fidelity Investments, State Street Global Advisors and more. Through our TAMP and model universe, we ensure advisors have compliant and scalable solutions to fit any client need.

Our investment technology suite provides advisors the tools they need to stay ahead of their clients' needs and the changing regulatory landscape. Through GeoWealth's technology platform — available on both desktop and mobile — advisors have access to flexible portfolio management, risk profiling, proposal generation, performance reporting and outsourced billing services.

By leveraging GeoWealth's middle- and back-office services, advisors are able to spend more time on what matters most: managing client relationships.

In November 2021, we raised a \$19 million Series B funding round led by Kayne Partners Fund, the growth private equity group of Kayne Anderson Capital Advisors, with a follow-on investment from J.P. Morgan Asset Management, a strategic investor in GeoWealth since 2018.

**LEARN MORE:** Follow GeoWealth on LinkedIn to keep up with all the latest news and product updates.

#### New business contact:

Scott Silverman, SVP, Head of Distribution

Phone: Office: 312-728-4921

Mobile: 415-722-4208

E-mail: [scott.silverman@geowealth.com](mailto:scott.silverman@geowealth.com)

**Brand of program:** GeoWealth

**Type of program:** TAMP: advisor-managed and third-party model portfolios

**Assets Under Administration:** \$18 billion

**Assets Under Management:** \$8.0 billion

**Client Goals of the program:** Income generation, retirement income, wealth accumulation, outcome-based, and more

**Year program began:** 2010

**Managers on platform vetted:** Yes

**Managers GIPS® compliant:** Varies

**Type of products available:** TAMP: advisor-managed and third-party model portfolios

**Program uses platform to track reporting of client holdings:** Yes

**Program is compatible for:** Independent Advisors and Broker-Dealers

**Program optimizes for tax and trading efficiency:** Yes

**Sleeve-level reporting:** Yes

**Program links to a trade execution or order management system:** Yes

**Program links to a trust accounting system:** Yes

**Private branding or white labeling possible:** Yes

**Proposal generator:** Yes

**Generates investment policy statements:** Yes

**Asset allocation methodologies:** Advisor-directed, thematic, risk-based, income-generating, core, tactical, tax-managed

**Rebalancing:** Yes

**Aggregation of held-away accounts:** Yes

**Custodians supported: All:** Fidelity, Schwab, TD Ameritrade, Pershing, Interactive Brokers, Raymond James, and more

**Marketing support offered:** Trade Commentaries, Tear Sheets, Fact Sheets, Performance Files, Presentations, Proposals, Risk Questionnaires, Portfolio Analytics, White-labeled Advisor Portal and App



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[www.intelliflo.com/us/solutions/intelliflo-managed](http://www.intelliflo.com/us/solutions/intelliflo-managed)

At **intelliflo** we are dedicated to partnering with you and understanding your unique needs so you can achieve your goals. We have over a decade of experience working closely with RIAs and see ourselves as an extension of your team by providing innovative, efficient and cost-effective solutions.

We understand that entrepreneurial RIAs face the challenge of balancing business management and growth with maintaining a focus on what you got into this business for in the first place – your clients.

Balancing these needs is a real challenge. Here's how we help you succeed:

- **Bespoke service** – We have a dedicated support team to help you solve challenges and grow your business. We're part of your team, not just another service provider.

- **Reduce the resources needed to run your business** – We handle those lower-value middle and back-office functions. You spend more time on the client-facing activities that matter most.
- **Deep expertise** – Our teams average 10+ years of experience supporting advisors just like you and can help you navigate the many complexities of running your business.
- **Robust capabilities** – Our range of features and functionality, including model portfolios, tax capabilities, client experience tools and more, helps you stand out in a crowded market and continuously exceed client expectations.
- **Cost & efficiency** – Our platform is a more efficient and less costly solution than hiring more people or buying and learning more technology.

## INTELLIFLO ADVISERS INC.

**Cliff Schoeman**  
Head of Advisory  
Services

No two RIAs are the same and we enjoy working with our partners to find the right solution to their needs. We believe in successful and productive relationships in which we are fully aligned with your business to achieve your goals together.

Sometimes smaller RIAs can be ignored and neglected by larger TAMPS. We hear a lot of dissatisfaction with respect to cost and service levels. Our service levels and our approach of investing and partnering with our customers for long-term success is one of our biggest strengths.

Given market growth against the broader backdrop of outsourcing we're speaking to more firms who want to reduce cost and distractions of non-client facing activities. Further, they are finding it increasingly difficult to attract quality employees and the cost to train and keep these employees is growing.

### New business contact:

Anthony Valente, SVP Business Development  
 Phone: (212) 652-4220  
 Email: [Anthony.Valente@intellifloadvisers.com](mailto:Anthony.Valente@intellifloadvisers.com)

**Brand of program:** intelliflo managed

**Type of program:** Advisor Constructed Models, Advisor-Directed ETF, DFA, ETF, Managed Account Solutions, Model Manager, Mutual Portfolios, Open Architecture, Rep as Portfolio Manager, Risk Managed Portfolios, SMA, Strategist, TAMP, Third-Party Sub Advisors, UMA

**Total assets in program:** \$260 million as of 12/31/21

**Year program began:** 2008

**Managers on platform vetted:** Yes

**Managers GIPS® compliant:** Yes

**Type of products available:** ESG, ETF & MF SMAs, Custodial Mutual Funds, ETFs, Model based Account Managers, Multi-manager strategists, Advisor-directed UMA/UMH, ETF Models, Model-only SMAs, Asset Manager, Asset Allocation Models, Completion Strategies, Customizable Portfolios, DFA, Socially Responsible Investing, DFA Tax-Managed Portfolios, Open-architecture, Core Bond Plus, Tax Harvesting, UMAs, Goal-based Strategies

**Client Goals:** Our platform is open architecture, so there are no limitations on the types of goals we can help you set for your clients. These include wealth accumulation, long-term growth, income, retirement income, legacy and more.

**Program uses platform to track reporting of client holdings:** Yes

**Program is compatible for:** Multiple advisory channels including RIAs, Corporate RIAs, IARs, IBDs, Bank BDs and Insurance

**Program optimizes for tax and trading efficiency:** Yes

**Sleeve-level reporting:** Yes, provides a range of reporting solutions depending on advisor needs

**Program links to a trade execution or order management system:** Yes

**Program links to a trust accounting system:** No

**Private branding or white labeling possible:** Yes

**Proposal generator:** Yes

**Generates investment policy statement:** Yes

**Asset allocation methodologies:** Asset allocation is driven by either the strategists on our platform (as chosen by the advisor) or the advisor. We do provide Capital Market Assumptions and market commentary to advisors via Invesco Global Solutions



## MATSON MONEY

### Mark Matson Founder and CEO

Matson Money was founded when it became crystal clear to us that the financial industry may not serve the interests of investors. Since that moment, we have built a fiercely entrepreneurial company that strives to put the interests, dreams, and life's purpose of both investors and advisors alike front and center.

Advisors who work with Matson Money are more than financial advisors, they are financial coaches who work side-by-side with their clients to help them remain focused on long-term wealth creation strategies, especially in times of volatility and potential crisis.

We don't pretend to predict the future. We believe in applying empirically tested investing principles and Nobel Prize-winning financial science to portfolio management as a means to eliminate speculating and gambling with money. Ultimately, advisor coaches can be less concerned about what the market is doing, and more focused on helping their clients discover and fulfill on their true purpose for their money... and their lives. By establishing lifelong coaching relationships, our advisor coaches can make a real impact on investors where it matters most: by helping them experience freedom, fulfillment, and love with their family.



**Matson Money • Ohio Office: 5955 Deerfield Blvd., Mason, OH 45040**  
**Arizona Office: 18760 N. Pima Rd., Scottsdale, AZ 85255 • [www.MatsonMoney.com](http://www.MatsonMoney.com)**

**Matson Money** is a multi-generational Registered Investment Advisor company founded in 1991 by Mark Matson. Over the last 30 years, we've developed and refined a comprehensive methodology for investing: the Matson Method – a highly disciplined approach to asset allocation and long-term wealth management.

We understand how to help advisors free themselves from traditional financial planning and industry traps. With some of the most accomplished business coaches in the world, we can train advisors to take actions that can expand their business and free them to serve investors in a profound and distinct way... potentially creating lifelong clients.

Advisors who work with Matson Money help investors pursue long-term results using the Matson Method. The Matson Method integrates leading research in behavioral economics, finance, neuropsychology, and the field of human performance studies into an innovative and powerful investing science. Through this science, we emphasize that a disciplined approach to investing via a globally diversified portfolio can produce favorable long-term results. By applying both the mathematical and the human dimensions of wealth creation into the Matson Method, our work can help transform clients' relationships with investing and their attitudes towards money, leaving them with the possibilities of freedom, fulfillment, and love.

The investing portfolios we offer at Matson Money are unique. Our portfolios are globally diversified, engineered to reflect empirically tested economic principles and Nobel Prize-winning academic science. In addition, we systematically evaluate our portfolios quarterly, and, if they meet certain criteria, we rebalance them to their predetermined allocations to target long-term goals. This approach – based on extensive scholarship and investing science – eliminates the myths of stock-picking and market-timing from portfolio management; potentially providing investors clarity on what they are doing with their money... and why.

Matson Money exists to empower families to discover their true purpose for money, and their life. By transforming the investing experience, we believe investors can alter their family's financial future in ways that go beyond what they imagine possible.

*All investing involves risks and costs. Your advisor can provide you with more information about the risks and costs associated with specific programs. Your advisor is not affiliated with Matson Money, Inc. No investment strategy, including asset allocation and diversification strategies) can ensure peace of mind, guarantee profit, or protect against loss.*

#### New business contact:

Alex Ash, VP of Advisor Relations  
 Phone: 513-204-8000  
 E-mail: [Alex.Ash@MatsonMoney.com](mailto:Alex.Ash@MatsonMoney.com)

**Brand of program:** Matson Money

**Type of program:** Investor coaching company providing discretionary management of globally diversified portfolios

**Total assets in program:** \$9.5 billion\*

**Year program began:** 1991

**Managers on platform vetted:** Yes

**Managers GIPS® compliant:** Yes

**Type of products available:** Managed portfolios for all account types as well as a VA policy through TIAA-CREF, all invested in mutual funds advised by Matson Money

**Program uses platform to track reporting of client holdings:** Yes

**Program is compatible for:** Multiple advisory channels

**Program optimizes for tax and trading efficiency:** Not relevant to the Matson Method

**Sleeve-level reporting:** N/A

**Program links to a trade execution or order management system:** N/A

**Program links to a trust accounting system:** No

**Private branding or white labeling possible:** Yes (additional cost)

**Proposal generator:** Yes

**Generates investment policy statements:** Yes

**Asset allocation methodologies:**

Structured Market Portfolios use precise asset classes to capture the returns of unique dimensions of the market. These asset class funds do not attempt to predict the future, but provide unique investor outcomes focused closely on trading costs without "forced" trading.

**Rebalancing:** Yes (quarterly review)

**Aggregation of held-away accounts:** No

**Custodians supported:** Charles Schwab, Axos Advisor Services, Pershing Advisor Solutions, TIAA-CREF (VA policy provider)

**Marketing support offered:** Yes, ongoing coaching and educational materials.

\*AUM is subject to change due to fluctuation in market performance.

AUM is \$9,521,377,746.69 as of 12/1/2021.



**MORNINGSTAR  
INVESTMENT  
MANAGEMENT**  
**Daniel Needham,  
CFA**  
**President and Chief  
Investment Officer**

To help advisors keep pace with the rapidly changing advice landscape, we are proud to provide them with a range of strategies built on Morningstar's unique research and data, and market leading tools that allow them to personalize their advice to clients on our immersive, end-to-end platform.

Our strategies' portfolios apply Morningstar's principles of putting investors first, keeping costs low, and investing for the long term. We build multi-asset strategies using mutual funds, ETFs, and individual securities, and tailor them to help meet specific investment time horizons, risk levels, and client goals.

Implementing our end-to-end platform into their practice allows advisors to share fiduciary responsibility with us. By accessing our strategies through our platform, advisors get a digital experience that includes proposal generation, client reporting, customer service, and back-office features such as trading. Most importantly, our platform helps advisors have more time to focus on client-facing engagement and put their clients' needs front and center. We firmly believe that is how you empower investor success.



**Morningstar Investment Management • 22 West Washington Street, Chicago, IL 60602**

**[www.mp.morningstar.com](http://www.mp.morningstar.com)**

**Morningstar's Investment Management** group offers an extensive range of investment strategies through *Morningstar® Managed Portfolios®*. Advisors can easily access these portfolios through our proprietary digital platform aimed to increase an advisor's efficiency and effectiveness, putting investors as the top priority. At Morningstar Investment Management, our strategies are built using award-winning research, data, and tools from our parent company, Morningstar, Inc., and its subsidiaries, a global leading provider of independent investment research.

Our comprehensive set of strategies are developed and managed to help investors reach their financial goals at each stage of their investing lifetime through a broad lineup of managed portfolios built with mutual funds and ETFs, and separately managed accounts with our Select Equity and Select Fixed-Income Portfolios. Whether your clients are just starting out or already in retirement, Morningstar Management Portfolios has an investment strategy to fit their needs.

Through our subsidiary, Morningstar Investment Services LLC, we offer a TAMP that provides an easy-to-navigate, innovative digital solution for today's advisors. It's designed to empower advisors to grow their businesses through an advanced and

intuitive workflow that provides:

- timely strategy information
- investment and market insights
- investor-friendly and advisor-first sales enablement marketing content and collateral
- planning and execution tools
- single- and multi-strategy proposals
- back-end office support
- and client portals.

Advisors also have direct dedicated regional sales and service teams on-hand to provide consultative guidance on business development and strategy selection, as well as thorough account servicing.

At Morningstar Investment Management, our solutions, tools, and services provide today's advisors the ample time required to put investors where they belong ... at the forefront of everything you do. Let's **empower investor success** together!

Morningstar's Investment Management group consists of affiliates of Morningstar, Inc. that are authorized in the appropriate jurisdiction to provide advisory services. In the U.S., Morningstar Managed Portfolios are offered by Morningstar Investment Management LLC and Morningstar Investment Services LLC. The "total assets in program" consist of assets from Morningstar Investment Management LLC and Morningstar Investment Services LLC. \*The GIPS® firm is Morningstar Investment Services LLC.

**New business contact:**

John D. Harris, CFP, Head of Platform

Phone: (972) 898-5597

E-mail: [john.harris@morningstar.com](mailto:john.harris@morningstar.com)

**Type of program:** SMA

**Total Assets Under Management:**  
\$41.8 billion

**Year program began:** 2001

**Managers GIPS® compliant:** Yes

**Models Tracked by Morningstar:** Yes

**Program is compatible for:** All investment professionals

**Types of Products Available:** Mutual fund and ETF models; proprietary mutual funds; equity SMAs; fixed-income SMAs; ESG, tax-sensitive, target-risk and goals-based strategies; Advisor-directed UMAs/multi-strategy accounts

**Clients Goals:**

**Strategies:** ETF Models

**TAMPS Offering Your Services:**

**Marketing support offered:** We provide advisors with a wide range of client approved marketing materials and support to help attract and educate clients, assess needs, execute financial plans, and respond to client requests. From our easy-to-navigate, investor-friendly websites to regular webinars, thought leadership, and pieces you can make your own, we strive to save you time and keep you informed.



## ORION ADVISOR SOLUTIONS

### Eric Clarke CEO

In the long term, advisors continue to be focused on growth; however, demonstrating value builds long-lasting relationships, and we stay committed to helping advisors do both. There is no more significant time to demonstrate the value of financial guidance than during times of extreme uncertainty.

Last year we doubled down on video, podcasts, flash briefings, etc., demonstrating to advisors how to leverage Orion's technology suite to provide increased value to clients. We opened the door to Orion Planning for free, self-guided advisor access for several months, knowing their need for in-depth financial planning tools and technology.

As investor challenges become more complex, advisors need greater simplicity in their businesses to respond quickly. Clients don't just want retirement answers, but have a myriad of other questions too, all simultaneously. Our tech line up helps advisors connect deeper and deliver more value to clients across every aspect of their business.



Orion Portfolio Solutions, LLC • 17605 Wright Street, Omaha, NE 68130

[www.orionportfoliosolutions.com](http://www.orionportfoliosolutions.com)

**Orion Portfolio Solutions** exists to help financial advisors build strong and profitable businesses. To do that, we seamlessly integrate technology that is equal parts intuitive and powerful, with flexible investment options and hands-on product support in one, cohesive platform.

The backbone of our platform is advisor technology that is powerful enough to support advisory growth, yet usable. Through collaboration with our sister company, Orion Advisor Tech, we are able to continuously integrate innovative and robust fintech into our turnkey investment platform. Our direct link to leading technology development helps create a more comprehensive platform through which advisors can build and manage client investment portfolios.

To help advisors confidently support their entire book of business, we maintain investment options that are flexible, yet manageable. Through a simplified UMA process and selective approach to third-party investment strategist selection, advisors can efficiently and reliably build well-diversified client portfolios.

A dedicated high-net-worth program supports additional opportunities through direct access to specialty investment strategists and a collaborative case design approach. And with a robust trading platform — featuring tax-loss harvesting capabilities and intuitive model management — advisors can implement their unique investment philosophy with ease.

Our technology and investment options are designed to help advisory businesses grow. Since growing businesses require plenty of support, we deliver a service structure that is robust enough to solve complex challenges, yet accessible. Regional service teams help advisors resolve account issues, while hands-on specialists take a consultative approach to help advisors find, evaluate, and implement investment options. And to reduce costly downtime for advisors who are new to the platform, we provide dedicated transition and onboarding support.

We invite you to learn more about how we are helping advisors manage their investments, clients, and business with confidence.

#### New business contact:

Ed Kelly

Phone: 1.800.379.2513

E-mail: [sales@orion.com](mailto:sales@orion.com)

**Brand of program:** Orion Portfolio Solutions

**Type of program:** TAMP, Mutual Funds, ETFs, SMAs, Financial Planning

**Total assets in program:** \$48 billion

**Client Goals of the program:** Wealth Accumulation, Retirement Income, Long Term Growth, Income, Outcome Based

**Year program began:** 2001

**Managers on platform vetted:** Yes

**Managers GIPS® compliant:** Some

**Type of products available:** Advisor-Directed Mutual Funds, ETFs, SMAs

**Program uses platform to track reporting of client holdings:** Yes

**Program is compatible for:** RIAs, Broker-

Dealers, Investment Advisor Representatives

**Program optimized for tax and trading efficiency:** Yes

**Sleeve-level reporting:** Yes

**Program links to a trade execution or order management system:** Yes

**Program links to a trust accounting system:** Yes

**Private branding or white labeling possible:** Yes

**Proposal generator:** Yes

**Generates investment policy statements:** Yes

**Asset allocation methodologies:** Three-Mandate Diversification - Strategic, Tactical, Diversifier

**Rebalancing:** Yes

**Aggregation of held-away accounts:** Yes

**Custodians supported:** TD Ameritrade, Pershing, Schwab, Apex, LPL

**Marketing support offered:** Private-labeled marketing content.



SEI • 1 Freedom Valley Drive, Oaks, PA 19456 • [www.seic.com/advisors](http://www.seic.com/advisors)



## SEI Erich Holland Executive Managing Director of Client Engagement

SEI has spent over 30 years building a broader, more integrated platform that keeps advisors connected with their clients, investments connected to client goals, and investors connected to their vision of a better financial future. It's this connectivity that over the long term compounds into real impact on lives, families, generations, and the world.

We believe the right kind of human-crafted technology can enable meaningful personalization and create a closer connection between the advisor and their clients.

In 2021 we rolled out fully-digital, end-to-end solutions that simplify and expedite the account opening process and power customized portfolio implementation, we acquired the financial technology and wealth engagement platform, Oranj, and began working towards full integration into the SEI Wealth Platform<sup>SM</sup>, and expanded asset management programs with strategic partner strategies and more.

Through continued platform evolution, SEI stands to help advisors be better positioned to build brave futures for their practices and for the individuals and families they serve through a personalized, goals-driven wealth management approach.

SEI delivers technology and investment solutions that connect the financial services industry. With capabilities across investment processing, operations, and asset management, SEI works with corporations, financial institutions and professionals, and ultra-high-net-worth families to solve problems, manage change and help protect assets—for growth today and in the future.

As of September 30, 2021, SEI manages, advises, or administers approximately \$1.3 trillion in hedge, private equity, mutual fund and pooled or separately managed assets, including approximately \$392 billion in assets under management and \$866 billion in client assets under administration.

SEI exists to help advisors be better, connect with the clients they serve, empowering confident decision-making for their clients' financial futures. We believe that everyone deserves access to independent financial advice, and support that core belief by helping advisors save time, grow, add meaningful value to client relationships and differentiate themselves in the market.

We do this by creating better advisor-client connections through a unified wealth management experience, integrating four key services into one seamless platform:

- Technology that handles a comprehensive suite

of back and middle office investment support services;

- A flexible investment platform that includes ETF Strategies, mutual fund and curated separate account strategies;
- An open-architecture custody platform; and
- Actionable practice management tools

From an open-architecture custody platform, through the technology (portfolio management, trading, cash management, billing, performance reporting, client portal, and more) that supports an advice-led business, and investment solutions that include mutual fund, ETF Strategies, and curated separate account strategies, advisors can connect the solutions they design to the clients they serve.

SEI works with more than 7,500 advisors and supports approximately \$95.8 billion\* in advisors' total platform assets (as of Sept. 30, 2021). For more information, visit [seic.com/advisors](http://seic.com/advisors).

SEI is ranked as one of the top U.S. Advisory Third-Party Managed Account Providers (Cerulli Associates, Q2 2021). SEI is a publicly traded company and is listed on the NASDAQ under the symbol SEIC.

### New business contact:

Phone: (888) 734-2679

E-mail: [AdvisorInfo@seic.com](mailto:AdvisorInfo@seic.com)

**Brand of program:** Independent Advisor Solutions by SEI

**Type of program:** TAMP, Managed Account Solutions and UMA, Strategist Portfolio Solutions, Advisor Directed

**Total assets in program:** \$95.8 billion total platform assets

**Assets Under Administration:** \$13.7 billion\*

**Assets Under Management:** \$82.1 billion

**Year program began:** 1993

**Managers on platform vetted:** Yes

**Managers GIPS® compliant:** Yes, some managers

**Type of products available:** Mutual Fund Wrap, ETF Wrap, SMA and UMA, Customized High-Net-Worth Strategies, Strategist Portfolio Solutions, ESG/SRI, Tax-Managed Strategies, Advisor Directed

\*Includes \$82.1 billion in assets under management; \$13.7 billion in platform assets represents third-party assets held in custody accounts at SEI Private Trust Company.

### Tracks Client Holdings? Yes

**Program is compatible for:** Broker-Dealers, Hybrid RIAs, RIAs

**Tax-Efficient:** Yes

**Sleeve-level reporting:** Yes

**Integrated Execution:** Yes

**Integrated Accounting:** SEI Wealth Platform<sup>SM</sup>

**Private branding or white labeling possible:** Yes

**Proposal generator:** Yes

**Generates investment policy statements:** Yes

**Asset allocation methodologies:** Strategic, Dynamic, Hybrid, Goals-Based

**Rebalancing:** Yes, multiple rebalancing options

**Aggregation of held-away accounts:** Yes

**Custodians supported:** SEI Private Trust Company

**Marketing support offered:** Yes. White-labeled Proposals and Investment Policy Statements, paper-based and digital brochures and investor materials, investment factsheets and reporting, tailored practice management programs.

Information provided by Independent Advisor Solutions by SEI, a strategic business unit of SEI Investments Company (SEI). Investment Services provided by SEI Investments Management Corporation (SIMC) and platform services provided by SEI Global Services, Inc. (SGS). Custody services provided by SEI Private Trust Company (SPTC), a federally chartered limited purpose savings association. SIMC, SGS and SPTC are wholly owned subsidiaries of SEI. Certain services may be provided by non-affiliated strategic partners of SEI.



## SIMPLICITY SOLUTIONS

### Brad Pries President

Simplicity advisors continued to add new clients and assets last year as a testament to clients' continued preference for expert support in unsettled markets. Our platform can scale in the face of higher volumes and requests for services. Since Simplicity deploys a very sophisticated Salesforce.com implementation, advisor requests and resolutions are automated in an orderly manner.

We see a continued shift for outsourced services as advisors are pressured to win business without the ability to meet prospects in person, or having to worry about core operational functions like trading or billing. Advisors seek ways to compete more effectively for clients' attention: direct indexing, tax sensitivity, values-aligned investing.

The financial hurdle of running an independent firm is rising. Clients become distracted and need to be reminded of the value they receive from the advisory relationship. Because of this, the advisor must continue to innovate and nurture the persistent trust required to function as a trusted advisor.



Simplicity Solutions • 3600 American Boulevard W., Suite 750, Minneapolis, MN 55431

[www.sawtootham.com](http://www.sawtootham.com)

**Simplicity Solutions** (formerly Sawtooth Solutions) is a market-leading investment firm dedicated to providing a flexible enterprise investment platform. Featuring a robust UMA framework and comprehensive operational services, wealth advisors can acquire and maintain client relationships as well as outfit all aspects of an advisory practice.

Simplicity's SPARC Platform is delivered on a Salesforce.com chassis (including Salesforce Financial Services Cloud) enabling wealth advisors, trust officers and portfolio managers to easily implement their wealth management offerings while embedding the pillars of an institutional framework: definable and repeatable investment management; sales; and operational processes, including: research, billing, trading, proposing, account opening and performance reporting.

Simplicity's SPARC Platform is an open-architecture investment solution with over 1,000 vetted strategies. These include turnkey strategist programs as well as a multitude of individual model-delivered SMA strategies, which can also be thoughtfully combined to

form comprehensive UMAs. The Research Center, a prominent feature of SPARC, is a great tool for advisors and their investment committees to research, evaluate, compare and select investment strategies for their respective practices. Advisor-directed programs may also be implemented alongside the strategies provided.

Client base segmentation can be easily achieved with SPARC's Portfolio Designer, which automatically suggests a range of portfolio options that match client risk and asset levels, and are ready to be deployed. Simplicity's operational team handles the fulfillment and ongoing account rebalancing, trading, billing, and performance reporting; ultimately freeing the advisor to face more clients and prospects. Additionally, a flexible risk-tolerance assessment process captures pertinent financial and goal information to drive the proper portfolio selections and further assist to rapidly open accounts with selected custodians.

Our top priority is providing the ideal solution for your business and providing a way for advisors to maximize client-facing time.

#### **New business contact:**

Rich Conley, Partner

Phone: (952) 831-0039, ext. 9

E-mail: [richard.conley@simplicitygroup.com](mailto:richard.conley@simplicitygroup.com)

**Brand of program:** SPARC (Simplicity Proposal and Research Center)

**Type of program:** TAMP, SMA, UMA, Advisor Directed, Strategist Models

**Assets Under Administration:** \$2.7 Billion

**Assets Under Management:** \$12.9 Billion

**Year program began:** 2009

**Managers on platform vetted:** Yes

**Managers GIPS® compliant:** Yes

**Type of products available:** Advisor-directed, UMA/ UMH, Mutual Fund Wrap, ETF Models, SMAs, Model-only SMAs, Alternatives, Tax Overlay, SRI, Outsourced CIO and Fiduciary Solution, Replicated Index Products, Tax Transitions

**Program uses platform to track reporting of client holdings:** Yes

**Program is compatible for:** RIAs, Trust Firms, Independent BDs, Bank Wealth, Insurance Advisory

**Program optimized for tax and trading**

**efficiency:** Yes

**Sleeve-level reporting:** Yes

**Program links to a trade execution or order management system:** Yes

**Program links to a trust accounting system:** Pershing Advisor Solutions Trust Platform, FIS (SunGard) AddVantage, GlobalPlus, Reliance Trust Company, SGN enabled

**Private branding or white labeling possible:** Yes

**Proposal generator:** Yes, extensive Illustrator with Account Open Wizard

**Generates investment policy statements:** Yes

**Asset allocation methodologies:** Yes, extensive portfolio allocation modeling

**Rebalancing:** Yes, Extensive

**Aggregation of held-away accounts:** Yes

**Custodians supported:** TD Ameritrade, Schwab, Pershing, Fidelity, US Bank, NFS, PAS, Reliance Trust, BNY

**Marketing support offered:** Extensive relationships with Investment Strategists, Outsourced Chief Investment Officers and Investment Research Firms, which offer commentary and content, much of which can be white-labeled to support the advisor's brand.



## SMARTLEAF Gerard Michael President & Co-Founder

Direct index investing is on the rise, but direct indexing will only replace ETFs and mutual funds at scale when investing in direct indexes is as easy as investing in an ETF or mutual fund. This is possible today, though it requires firms to change their portfolio management workflow.

Direct index SMAs are not the answer. They are not as easy to manage as ETFs, and they get in the way of optimally managing tax and risk at the portfolio level.

The solution, which is where we see the market heading, is for investor-facing advisors to delegate day-to-day management of entire client portfolios, not just the direct index segment, to an in-house or third-party specialist, with the investor-facing advisor controlling asset allocation, product choice, and all customization and tax-management parameters. This makes it possible for wealth management firms to incorporate direct indexes into their practice without any increase in operational complexity, and, when combined with fractional shares and zero-dollar commissions, offer all investors maximum customization and optimized tax management.

# SAM Smartleaf Asset Management®

Smartleaf Asset Management, LLC • One Bowdoin Square, 10th Floor, Boston, MA 02114  
www.smartleafam.com

**Smartleaf Asset Management, LLC (SAM)** offers a customized rebalancing and trading sub-advisory service for separately managed accounts (SMAs), unified managed accounts (UMAs) and unified managed households (UMHs). By outsourcing portfolio management to SAM you can spend your entire day building client relationships and offer your clients exceptionally high levels of portfolio customization and tax management, for small as well as large accounts. We work directly with leading custodians to access account information and to manage the trade execution workflow. There is no need for separate software integrations.

### Flexible Open Architecture UMA

Support any combination of ETFs, Mutual Funds, direct indexes and actively managed equity strategies. Instruct us to use your asset allocations, our asset allocations or asset allocations from third-party providers. Leverage our 3rd-party Model Hub, and/or use your own models.

### Powerful Customization

Outsourcing does not mean a reduction in customization; it means an increase. You can provide every account with custom asset allocations, custom product choice, ESG/SRI constraints, sector and security restrictions.

### Expert Tax Management

Provide every account with year-round tax-loss harvesting, short-to-long term gains deferral, ongoing gains deferral, and tax sensitive transition – all based on the individual tax rates of each client.

### Sophisticated Transition Management

Minimize the disruption of transitioning new client portfolios. Incorporate legacy holdings and implement tax budgets.

### Documentation of Taxes You Save

Go beyond saying you tax manage accounts. Provide every client with a custom Estimated Taxes Saved/Deferred Report that lets you document in detail the taxes you've saved or deferred through active tax management.

### Unified Managed Householding (UMH)

Jointly and holistically manage groups of account to a common risk objective, taking advantage of tax-deferred accounts to minimize taxes when rebalancing.

Smartleaf Asset Management, LLC is an SEC-Registered RIA that operates Smartleaf Inc. software to automate unified managed account rebalancing and trade execution services.

### New business contact:

Bob Leaper, VP Sales & Marketing  
Phone: (617) 312-1013  
E-mail: bleaper@smartleafam.com

**Brand of program:** Smartleaf Asset Management (SAM)

**Type of program:** Advisor Constructed Models, Advisor-Directed ETF, Asset Allocation, Asset Class Investing, ETF, ETF Wrap, Managed Account Solutions, Model Manager, Mutual Fund Wrap, Mutual Portfolios, Open Architecture, SMA, Third-Party SMA Access, UMA, UMH, Outsourced rebalancing and trading of tax-optimized and highly customized (ESG) portfolios

**Total assets in program:** \$140 million as of 12/31/21

**Year program began:** 2020

**Managers on platform vetted:** No

**Managers GIPS® compliant:** No

**Type of products available:** ESG, ETF & MF SMAs, ETFs, Model based Account Managers, Multi-manager strategists, Advisor-directed UMA/UMH, ETF Models, Model-only SMAs, Asset Allocation Models, Customizable

Portfolios, Socially Responsible Investing, Open-architecture, Tax Harvesting, UMAs  
**Program uses platform to track reporting of client holdings:**

**Program is compatible for:**

**Program optimizes for tax and trading efficiency:** Yes

**Sleeve-level reporting:** Partial: portfolios are optimized holistically at the UMA level

**Program links to a trade execution or order management system:** Yes

**Program links to a trust accounting system:** Yes

**Private branding or white labeling possible:** Yes

**Proposal generator:** Yes

**Generates investment policy statement:** No

**Asset allocation methodologies:** Asset Class, Geography, Sector, Open Architecture  
Aggregation of held-away accounts: Yes

**Rebalancing:** Yes

**Custodians supported:** Fidelity, Interactive Brokers, Pershing, Charles Schwab

**Marketing support offered:** Client Materials, Tear Sheets, Smartleaf Asset Management (SAM) created direct indexes and Morningstar Target Allocations and Indexes



## SMARTX

### Jon Pincus President & COO

The financial services industry continues to evolve as new technology reshapes the way advisors and broker-dealers manage their business. Legacy systems are being replaced with more efficient, easier to use, and time-saving applications that help to streamline the investment process. This is a trend will believe will continue as more firms seek out and realize the better solutions that are currently being offered in the marketplace.

A key element is the simplicity of the new technological solutions. Firms will be less likely to adopt a completely new solution on Day 1 and will look to find ways to incorporate a new solution into an existing interface. SMARTX's modular infrastructure and open APIs provide this optionality by enabling firms to adopt and directly receive data into existing technology stacks. This provides the benefit of maintaining an existing, familiar interface and the choice of features being adopted, without having to incorporate a completely new system.

Volatility is not going away and advisors will continue to seek automated trading, more efficient tax harvesting, and technology that works under strained market conditions.



**SMARTX Advisory Solutions • 105 South Narcissus Avenue, Suite 701,  
West Palm Beach, FL 33401 • [www.smartxadvisory.com](http://www.smartxadvisory.com)**

**SMARTX Advisory Solutions** provides an API-first managed accounts solution with native sleeve-level accounting, and model management for larger enterprise customers and sophisticated wealth advisors. In addition to the typical features of a TAMP (rebalancer, Rep as a PM, drift management, proposals, billing, trading, reporting), our technology offers unique capabilities:

- Intraday performance reporting
- Sleeve-level trading, attribution and reporting
- Continuous, intra-day trading for all accounts and third-party strategies
- Execution of traditional, alternative, and direct indexing strategies in a single UMA

Registered Investment Advisors can reduce their investment operations burden and scale their business. SMARTX helps create customized portfolios for each risk/reward profile and asset level. Once assigned, SMARTX does all the trading for each account across all

seven linked custodians. Customized white-labeled, sleeve-level proposals, reporting and billing can be generated, and our suite of tools streamline the creation, monitoring and management of each client account.

Broker/dealers have the ability to differentiate their managed account offering through our Enterprise-level platform solution. This fully curated, white-labeled solution provides each B/D with their own TAMP; enabling them to manage compliance oversight, customize fee structures, oversee billing, offer internal strategies, and administer preset advisor asset allocations, all with the peace of mind that each strategy has been through a due diligence process.

Asset managers leverage SMARTX technology to have their own white-label distribution platform. This can feature investment strategies and products that can be combined and managed through our simple interface, providing a direct-to-client investment solution.

#### **New business contact:**

Brett Murray  
Phone: (561) 578-4436  
E-mail: [brett@smartxadvisory.com](mailto:brett@smartxadvisory.com)

#### **Brand of program:** SMARTX

**Type of program:** Financial Technology for Managed Account Solutions and Turnkey Asset Management Platforms

**Total assets in program:** \$18.9 billion

**Client Goals:** Our platform offers strategies that can combine to achieve any goal

**Year program began:** 2017

**Managers on platform vetted:** Yes

**Managers GIPS® compliant:** Yes, with the exception of some hedge fund and direct indexing firms

**Type of products available:** TAMP, Multi-custodial UMA, SMAs, Alternatives, Outsourced CIO Services, Direct Indexing, Advisor directed, B/D Directed, Tax Harvesting

**Program uses platform to track reporting of client holdings:** Yes

**Program is compatible for:** RIAs, Broker-Dealers, Family Offices, Corporations, Trust Companies

**Program optimizes for tax and trading efficiency:** Yes

**Sleeve-level reporting:** Yes

**Program links to a trade execution or order management system:** No

**Program links to a trust accounting system:** No

**Private branding or white labeling possible:** Yes

**Proposal generator:** Yes

**Generates investment policy statements:** No

**Asset allocation methodologies:** 40+

**Rebalancing:** Yes

**Aggregation of held-away accounts:** Yes (Black Diamond)

**Custodians supported:** TD Ameritrade Institutional, Charles Schwab, Fidelity Custody & Clearing (IWS and NFS), Pershing (PAS and LLC), Interactive Brokers, APEX Clearing, AXOS Clearing

**Marketing support offered:** Yes. White-labeled proposals, real-time factsheets and reporting; direct access to investment managers and our chief strategist.



## STRATEGY MARKETPLACE

**Joseph Gissy**  
Founder and CEO

Strategy Marketplace is a Turnkey Asset Management Platform with dynamic AI-powered strategies giving the average investor access to financial strategies typically reserved for large institutions and hedge fund managers.

Our goal is to provide financial independence by creating and evolving visionary technology. We are off to a running start and are thrilled to be the first tactical robo advisory TAMP to offer strategies for both traditional and crypto assets.

With its user-friendly interface and 90-day free platform guarantee, investors can select one strategy or combine multiple strategies based on their financial goals.

We like to use the analogy of professional baseball pitchers, the best of the best, but it is unreasonable to think one person can pitch a perfect game every time. The same goes for financial strategists; that's why we offer the option to blend strategies from our exclusive roster.

Strategy Marketplace also helps financial advisors with its innovative FinTech and WealthTech solutions and access to its platform-unique strategies.



Strategy Marketplace • 410 Sovereign Court, Suite 14, Manchester MO 63011

[www.strategymarketplace.com](http://www.strategymarketplace.com)

Founded in 2021, **Strategy Marketplace** is an independent financial services firm helping advisors and individuals create retirement strategies using a variety of investment and insurance products to tailor the investment universe to suit client needs and objectives.

Strategy Marketplace provides access to institutional quality financial models for a fraction of the price. Manage client investments on your time with guided resources, custom solutions and retirement planning.

As a hub for consumers who work directly with financial professionals, the platform manages money through guided investment practices based on a financial plan specific to each user's needs. Each strategist on the platform goes through a rigorous vetting process to ensure their investment models have been tested and are of the highest quality and standards for the investor community.

### Open Accounts with Just a Few Clicks

No unnecessary or cumbersome paperwork

### Automate Your Trading and Billing Process

Our tactical platform handles your back office

trading duties for you, so you can focus more time on your clients.

### Easy-To-Understand Client Dashboard

Give your clients a full technological experience that is easy for them to navigate with their own digital dashboard

### Scale Your Practice with Our WealthTech Platform

- Easy account opening and seamless account transfers
- Automated trading
- Automated billing
- Easy client-facing dashboard with real account return data

Our pricing structure is set up to keep costs low. When financial advisors outsource their investment strategies, they are charged an advisor's fee for permission to use them, passing on this fee to the consumer who ends up paying much more than they would have gone direct. Our program offers an easy, low monthly fee for ongoing investment advice, minimizing your costs while giving your clients customized financial advice.

### New business contact:

Rick Dwyer

Phone: (888) 318-0640

Email: [rick.dwyer@strategymarketplace.com](mailto:rick.dwyer@strategymarketplace.com)

**Brand of program:** Strategy Marketplace

**Type of program:** Managed Account Solutions, Model Manager, Risk Managed Portfolios, Section 3(38) Fiduciary Manager, SMA, Strategist, TAMP, Third-Party SMA Access, Third-Party Sub Advisors

**Total assets in program:** \$150 million

**Assets Under Management:** \$235 million

**Year program began:** 2021

**Managers on platform vetted:** Yes

**Managers GIPS® compliant:** Yes

**Type of product available:** ESG, ETF & MF SMAs, ETFs, Model based Account Managers, Multi-manager strategists, ETF Models, Fixed Income, 403(b), Retirement plan options, 401K, Fiduciary Solutions, Goal-based Strategies

**Program uses platform to track reporting of client holdings:** Multiple: Black Diamond, internal and custodial platforms

**Program is compatible for:** Advisors looking for active, tactical and quantitative financial strategies as well as a Tactical Robo Advisory platform that can help scale their business and augment their current tech stack. Those advisors looking to use a tactical strategy with their higher net worth clients wanting to protect their portfolios during bear markets and advisors looking to kick their practice up with a program that is easy to on-board clients.

**Program optimizes for tax and trading efficiency:** Yes

**Sleeve-level reporting:** Yes

**Program links to a trade execution or order management system:** Yes

**Program links to a trust accounting system:** No

**Private branding or white labeling possible:** No

**Proposal generator:** No

**Generates investment policy statements:** No

**Asset allocation methodologies:** Asset Class, Sector

**Rebalancing:** Yes

**Aggregation of held-away accounts:** Yes

**Custodians supported:** Fidelity, FolioDX, Interactive Brokers, Nationwide, TD Ameritrade, Charles Schwab, Goldman Sachs

**Client Goals:** Wealth Accumulation, Long term growth, Retirement Income, Income

**Marketing support offered:** Brochures, Client Approved Materials, Client Functions, Client Materials, Client Proposals, Custom Lead Generation, Digital, Emails, Fact Sheets, Hands On Training, Investment Strategists Relationships, Market Commentary, Market Updates, Monte Carlo Simulations, Ongoing Coaching, Ongoing Updates, Online Resources, Performance Files, Portfolio Management Access, Practice Management, Public Relations, Quarterly Newsletters, Sales Ideas, Sales Professional Engagement, Seminar Programs, Social Media, Videos, Wholesaling Team



## USA FINANCIAL Mike Walters CEO

I love our platform, but it's not the primary reason our advisors do business with us. We take a consultative approach to our role in the industry and help advisors evaluate their business from three different angles: wealth management, practice management, and client experience.

USA Financial Exchange provides our advisors with a wonderful solution to help them perfect the wealth management aspect of their business, but this is typically an area that most successful advisors are proficient in.

Our commitment to helping advisors perfect and elevate the client experience as well as find ways for them to build and grow an efficient practice is what endears them to us. USA Financial Exchange is an extremely flexible investment management platform; however, if the value you bring as an advisor is reliant solely on your investment management then you likely aren't building your ideal practice.

We help the forgotten advisor build their ideal practice by making the possible predictable.



USA Financial Exchange • 6020 East Fulton Street, Ada, MI 49301

[www.usafinancialexchange.com](http://www.usafinancialexchange.com)

Formally launched in 2017 by its parent company USA Financial, **USA Financial Exchange** aims to make the everyday lives of investment advisors and their clients easier to manage by providing a unique, open-architecture solution that allows financial advisors to have greater control over how wealth is managed in their practice. USA Financial and its subsidiaries have been serving the comprehensive, independent financial advisor market since 1988.

USA Financial Exchange provides greater flexibility and choice by offering a unified managed account (UMA) that places dozens of investment strategies at advisors' fingertips. The platform allows three different investment management paths, each of which can be used alone or integrated alongside one another. Advisors can choose to manage their

own strategies, outsource the professional management to a host of third-party strategists within the same account, and/or use the composite portfolios to simplify the asset management aspect of their practice.

USA Financial has spent over 30 years challenging the conventional approach to financial planning and investment management by building a comprehensive organization that includes a full-service registered investment advisor, broker-dealer, asset manager, insurance wholesaler, consulting firm, TAMP, and multi-media marketing and technology provider. As a multi-year member of Inc. 5000's list of America's Fastest-Growing Private Companies, USA Financial's status as an independent firm is integral to helping us adhere to our motto: "Plan First, Invest Second."

### New business contact:

Kevin Roskam

Phone: (888) 919-0125 ext. 470

E-mail: [kroskam@usafinancial.com](mailto:kroskam@usafinancial.com)

**Brand of program:** USA Financial Exchange

**Type of program:** SMA, UMA, Rep as Portfolio Manager

**Total assets in program:** \$1.64 billion

**Assets under Admin:** \$1,629,245,456

**Program goals:** wealth accumulation, retirement income, income, long term growth, wealth protection

**Year program began:** Formal launch in 2017

**Managers on platform vetted:** Yes

**Managers GIPS® compliant:** Many

**Type of products available:** Mutual Funds, ETFs, SMAs, UMAs, Multi-Manager composites

**Program uses platform to track reporting of client holdings:** Yes

**Program is compatible for:** Broker-Dealers, RIAs, Hybrid RIAs

**Program optimizes for tax and trading efficiency:** Available

**Sleeve-level reporting:** Yes

**Program links to a trade execution or order management system:** Yes

**Program links to a trust accounting system:** No

**Private branding or white labeling possible:** Yes

**Proposal generator:** Yes

**Generates investment policy statements:** Yes

**Asset allocation methodologies:** All methodologies supported. Ability to integrate rep as portfolio manager alongside third-party strategists (within same account).

**Rebalancing:** Yes

**Aggregation of held-away accounts:** Yes

**Custodians supported:** Axos Advisor Services

**Marketing support offered:** Private brand development, digital marketing strategies (web development, social media, lead gen), direct response marketing (lead gen, turnkey seminars), corporate video



## VIRTUE Jeremy Rettich Founder/President

In many ways we feel that the landscape looks like a perfect storm as far as opportunity in the TAMP space. There are so many opportunities in various areas for firms like ours to serve both advisers as well as investors and we feel well positioned to do both. Many advisers will retire over the next few years continuing the huge merger and acquisition opportunity. Breakaway advisers from Broker Dealers continue to set records moving exclusively into the fee-based space. Baby boomers continue to retire at record paces as well as new investors investing into the market setting inflow records. Our scalability should allow us to take full advantage of the opportunities on hand to continue growing as a firm in the years to come.



Virtue Capital Management LLC • 6 Cadillac Drive, Suite 310, Brentwood, TN 37027

[www.whyvirtue.com](http://www.whyvirtue.com)

**Virtue Capital Management (VCM)** is a client-centric, hands-on Turnkey Asset Management Platform (TAMP) firm that allows advisers to choose from proven, specialized financial models addressing each client's unique investment goals, while providing exceptional back-office support, a dedication to quality service, advanced marketing techniques and next generation technology that will result in advisers growing their businesses. VCM is committed to bringing dynamic, scrupulously researched investment techniques, strategies and portfolios to investment advisers and their clients. All TAMPs offer investment strategies, but few offer effective marketing, unique case design, in-house branding, and leverage technology to truly help Investment Advisor Representatives (IARs) and strategically partnered RIAs grow their practice like Virtue Capital Management.

VCM offers "full-service" and "à la carte" TAMP offerings allowing access to all of VCM offerings

or the ability to pick and choose the offerings that fit your business needs such as outsourced compliance services or back office operational support. Our services go beyond traditional TAMP offerings to help IARs, RIAs, and Registered Representatives (RRs) grow their firms. With VCM, RRs looking to, "break away" from the BD/ commission world while continuing to be compensated and service their trail-based clients through our Broker Dealer associates have options as they create or continue to build their IAR/RIA business. VCM is able to help you fill your office administrative staff, associate advisers and/or marketing personnel. VCM is a true partner in helping advisers grow their business both organically and by acquisition by assisting your firm in acquiring books of business.

We hope you will consider growing your business side by side with VCM.

### New business contact:

Lars Anderson, VP of Business Development

Phone: 615.340.0801

E-mail: [landerson@virtuecm.com](mailto:landerson@virtuecm.com)

**Brand of program:** Virtue Capital Management LLC

**Type of program:** TAMP, Sub-Advisor, UMA, SMA, Technology Platform Servicing

**Total assets in program:** \$1 billion

**Client goals:** wealth accumulation, long term growth, retirement income, income, risk mitigation, downside protection, eliminate emotional investing, wealth preservation, estate preservation, tactical, strategic, and dynamic investing

**Year program began:** 2014

**Managers on platform vetted:** Yes

**Managers GIPS® compliant:** Many

**Type of products available:** SMA, UMA, third-party strategists (Tactical, Dynamic & Strategic), Fee Based Fixed Indexed Annuities, Life & LTC Insurance, Equities, ETFs, Mutual Funds, 401(k), Variable

Annuities

**Program uses platform to track reporting of client holdings:** Yes

**Program is compatible for:** IARs, RIAs, Independent BDs, Insurance Advisory

**Program optimizes for tax and trading efficiency:** Yes

**Sleeve-level reporting:** Yes

**Program links to a trade execution or order management system:** Yes

**Program links to a trust accounting system:** No

**Private branding or white labeling possible:** Yes

**Proposal generator:** Yes

**Generates investment policy statements:** Yes

**Asset allocation methodologies:** Using Core/Satellite - Tactical, Dynamic & Strategic Risk Management, MPT, suitability based, risk tolerance based

**Rebalancing:** Yes

**Aggregation of held-away accounts:** Yes

**Custodians supported:** TD Ameritrade, Charles Schwab

**Marketing support offered:** Yes

## GLOSSARY OF TERMS

### ACCOUNT AGGREGATION

Methodology that involves compiling information from different investment and bank accounts into a single view of the client. This may be done by either combining custody records, screen scraping from other organizations' websites, or permission-based access to other accounts. Account aggregation is important in order to gain a complete view of the client's financial position. Vendors of account aggregation tools include Albridge (Pershing), ByAllAccounts (Morningstar) and DST.

### ALPHA

Alpha is often referred to as "excess return" and is used in finance to measure the value of a strategy, trader or portfolio manager compared to a purely passive allocation of assets to match a given benchmark. Alpha may be positive or negative.

### ASSET ALLOCATION

A primary investment decision for wealth advisors involves recommendations across the three major asset classes: equities, fixed income and cash equivalents. Asset allocation percentages can vary based on client age, risk tolerance, and the advisor's opinion of the individual asset classes and segments.

- **Equities:** The main investment classes within equities are large-cap (capitalization) growth stocks, large-cap value stocks, large-cap core holdings (a combination of growth and equity), mid-cap US equities, small-cap US equities and international equities (either developed nations, developing nations or some combination).
- **Fixed Income:** The main classes for fixed income are US government, US government agencies, US corporations (corporates), municipals (state and local governments), high-yield (riskier debts) and sovereign (non-US governmental debts).
- **Cash and Cash Equivalents:** These include money-market accounts, cash management accounts (CMAs) and sweep accounts for holding cash not currently deployed in the market.
- **Sector Rotation:** Strategy of selecting among market segments (e.g., raw materials or consumer goods) based

on where the advisor or asset manager feels the market is within the long-term economic cycle.

### AUA OR AUM

Both assets under administration (AUA) and assets under management (AUM) are ways to quantify the total market value of the investments on which a person or entity advises or manages on behalf of clients. Numbers provided in our 2022 Model Portfolios & SMA Strategists guide are the most recent available.

### BENCHMARK

The standard against which the performance of a security, mutual fund or investment manager can be measured. Generally, broad market and market-segment stock and bond indexes are used for this purpose, although some managers will construct complex hybrid benchmarks.

### BETA

Beta is a measure of the volatility of a security or portfolio compared to the market as a whole. As beta approaches 1.0, the risk/return characteristics of the underlying investments approach the behavior of the market as a whole. Lower beta generally contributes to a less volatile experience.

### CUSTODY/CUSTODIAN

The custodian provides a physical or electronic facility to house investments. While the wealth advisor directs the investments, in all but the cases of the largest firms, the advisor does not have "custody," or possession, of a client's assets. Custodians may require that checks and other negotiable instruments be payable to them, not the wealth advisor. Custodians have gained increased importance in the minds of clients since the Bernie Madoff theft occurred, and clients are now paying attention to custodian selection. Wealth advisors using a large, well-known custodian help protect their clients from investment fraud. Most investment advisors use large custodians such as Fidelity, Pershing, TD Ameritrade, Citi, Charles Schwab, BNY Mellon, State Street or Northern Trust.

- Reconciliation requires ensuring that client statements match the records of the custodian. For many wealth advisors, this is still a manual task. The task is fully automated where there is a singularity

between the custodian and the platform provider (e.g., Genpact OpenWealth™ or SEI's Wealth PlatformSM).

The task can be one of the most time-consuming and difficult tasks of a wealth manager, and can be eased by the use of various account aggregation tools.

### DRAWDOWN

A drawdown is a peak-to-trough decline during a specific period for an investment, trading account, or fund. A drawdown is usually quoted as the percentage between the peak and the subsequent trough. Those in our 2022 Model Portfolios & SMA Strategists guide reflect the past year, providing a rolling gauge of recent worst-case scenarios.

### ETF WRAP (ACCOUNT)

Type of managed account where the client's investment portfolio is invested solely in exchange-traded funds (ETFs). The selection and composition of each ETF class is based on the appropriate asset allocation model, and is periodically assessed to respond to market changes. As with most managed accounts, there is an asset-based fee charged for the account and the advisor pays transaction costs. ETF wraps are built out of indexed vehicles that require different tax treatment and, in some cases, tolerance for intraday volatility.

### EXPENSE RATIO

An expense ratio, sometimes known as the management expense ratio, measures how much investor assets are used for administrative and other operating expenses. An expense ratio is determined by dividing a fund's operating expenses by the average dollar value of its AUM. Operating expenses reduce the fund's assets, thereby reducing the return to investors.

### FEEING

The fees paid by the client (which may range from 85 basis points [bps] to 280 bps dependent on the type of program and asset classes included), have to be appropriately divided among the asset manager, the advisor, the sponsor, the platform provider and the overlay manager – usually on a monthly basis. Feeing can be quite complex in the managed account space, though new technologies are now available to assist in the process.

**INVESTMENT POLICY STATEMENT (IPS)**

Outlines the advisor's appropriate investment strategy in terms of asset allocation for a particular client. Restrictions identify holdings that may be either inappropriate for or preferred by the client.

- Restrictions may be based on personal beliefs (e.g., no tobacco stocks), significant current holdings through inherited equities or stock options, or grants to be exercised as a result of working for a publicly traded company.
- **Risk:** The IPS must identify an asset allocation which establishes a client's unique risk profile based on age, risk tolerance (willingness to absorb market losses in exchange for greater market gains), and investment objectives.
- **Suitability/Fiduciary Standard:** Suitability is the standard used by registered reps when selecting asset classes for individual clients. Registered Investment Advisors (RIAs) and trust officers use the fiduciary standard, where their clients' objectives are supposed to be placed ahead of their own, and where they adhere to the Prudent Investor Rule.

**MANAGER DUE DILIGENCE**

TAMPs frequently provide an extensive list of asset management products including mutual funds, ETFs, funds of funds, SMAs or UMAs. What each of these have in common is that the assets are managed by an "asset manager" whose job is to provide the models and manage the underlying assets to a specific strategy. As part of vetting the products, TAMP providers conduct a detailed examination of the manager and firm in terms of track record, experience, performance, AUM, risk management, reference checks, compliance history and externally audited financial statements.

**MODEL OR SMA**

A model is any investment methodology used to allocate funds across securities and asset classes, theoretically encapsulating the thoughts of multiple asset managers. An SMA (separately managed account) is a portfolio of individual securities managed by a single asset manager.

**MODELS (MODELS-BASED APPROACH)**

Models – also known as model portfolios or

models-based approach – is an investment methodology that requires asset managers to download investment strategies into a sponsor firm's UMA platform. This enables the sponsor to conduct the actual trades, as opposed to the SMA approach where the asset manager conducts the trades. If the model is part of a UMA, the SMA sleeve is incorporated into the UMA. Models-based approaches are more profitable for UMA sponsors due to wide omnibus trading, and better for clients as they allow for incorporation of an overlay methodology for tax and trading efficiency. The loss of trading revenue may make asset managers reluctant to participate in a models-based environment, resulting in the manager having to decide whether or not to participate in a sponsor's UMA program. Some asset managers also fear a loss of intellectual property. Models may be updated on the UMA platform in real time or in a batch mode.

**MUTUAL FUND WRAP (ACCOUNT)**

Also known as a mutual fund advisory program, a mutual fund wrap account provides multiple mutual funds (selected from a large pool) based on asset allocation guidelines. The investment advisor designs a portfolio of funds and manages the funds as a single account for a single annual fee of 85 bps to 150 bps. The fee is an alternative to individual mutual fund sales charges.

- **Fund of Funds:** Mutual fund-like vehicles made up of shares of alternative investments (usually hedge funds) where individual investors have their risk reduced through diversification. A fund-of-funds approach also allows investors who might not qualify for "accredited" status to invest in hedge funds.

**ONBOARDING**

The process through which a prospect becomes a client and is brought onto the investment advisor's platform with assets retitled or moved to a new custodian. The process must comply with SEC recordkeeping rules and the US Treasury, know-your-customer (KYC) and anti-money laundering (AML) rules. The process often involves setting up new asset types on the system or adding detailed household information, and eventually reconciling between system and custodian records.

**OPEN ARCHITECTURE**

In the extreme case, open architecture requires that the investment platform enable and support any investment managed by any asset manager. While such a goal is desirable, the fact that each asset manager must undergo comprehensive due diligence to be included on the platform makes it impractical. As a result, many program providers claim "open architecture" as a feature while offering dozens to hundreds of asset managers and products on their particular platforms.

**OUTSOURCING**

The process of contracting a necessary business function or process to an independent organization, and ceasing to perform that function or process internally; instead, purchasing it as a service. TAMPs are an investment management outsourcing solution.

**OVERLAY**

The methodology used by the wealth advisor to provide the best in tax and trading efficiencies to their clients. The effort can be manual or technology-based, and comes in a variety of "flavors."

- **Overlay Tools vs. Overlay Managers:**

Overlay tools are software designed to ensure tax and trading efficiency and are integrated with the managed account platform. Overlay managers deliver an investment advisory service to achieve the same objectives as the tool, subject to relevant regulatory and fiduciary requirements. Overlay managers may offer a more complete solution but with reduced control for the advisor, and typically at a higher cost.

- **Passive Overlay vs. Active Overlay:**

In passive overlay, asset managers have operational control over their sleeves; the wealth advisor's overlay role is limited to account-level allocation and reconciliation. Some asset managers are uncomfortable with having their models modified by different players and fear loss of their intellectual capital. Active overlay management relies on a single overlay tool or manager to assume discretion for all of a client's accounts. In active overlay, managers send their model-based portfolios to the overlay manager who then trades at the account level. Active overlay results in improved tax

optimization, portfolio customization and operational efficiency.

#### • **Distributed Overlay vs. Centralized Overlay:**

Distributed overlay (e.g., Smartleaf) allows a relationship manager or trust officer to set up individual rules to manage individual client accounts. Centralized overlay decisions are made at the firm level, and asset managers tend to be more comfortable with releasing their models under this type of process.

#### **PLATFORM**

Refers to both the underlying investment management technology the advisor uses, and the investments available to offer clients. Both aspects of the platform are provided to the wealth advisor by the TAMP, providing the outsourced investment solutions.

#### **PRIVATE BRANDING/WHITE LABELING**

A TAMP's platform may be branded to identify with the wealth advisor's firm as opposed to the actual developer or provider of the technology or system.

#### **PROPOSAL GENERATION**

Either a process or onboarding step wherein the advisor presents the client with an appropriate asset allocation model or investment policy statement, customized to their specific situation, in order to get the prospect to make a decision to become a client of the firm.

#### **REBALANCING**

The rebalancing of an investment portfolio is the action of bringing a portfolio that has deviated away from its target asset allocation back into line. Now underweighted securities can be purchased with sales of the now overweighted securities. Rebalancing can be automated on the investment platform at either the account or household level, or across all the advisor's accounts. Advisors and firms must select the time period at which rebalancing will be done, and may rebalance a portfolio to meet clients' specific needs to harvest tax losses, minimize capital gains taxes, or adhere to updated asset allocation restrictions or preferences.

#### **REPORTING**

Stating the results of clients' investment portfolios is one of the most important aspects in attraction and retention of clients. Good reporting systems and capabilities help the client understand the value added by their advisor, no matter the actual underlying

performance of specific investments. Reporting may be conducted at the account, sleeve or household level.

- Best reporting practices require "attribution reporting" where results are compared to a benchmark, and the asset manager's performance can be adjusted for general market gains, risk and style drift so the client can ascertain the exact value-add of each manager.

#### **RETURN 1 YR**

A return, also known as a financial return, in its simplest terms, is the money made or lost on an investment over the most recent 1-year time period.

#### **RETURN 3 YR**

A return, or a financial return, is the money made or lost on an investment over the most recent 3-year time period.

#### **SEPARATELY MANAGED ACCOUNT (SMA)**

A portfolio of individual securities, managed by a single asset manager, matching some aspect of the client asset allocation strategy and offered to the investor by a sponsoring firm. A fee-based SMA program utilizes multiple SMAs. A single SMA can also form a single sleeve within a UMA structure. SMAs also differ from mutual funds because the investor directly owns the securities instead of owning a share in a pool of securities.

#### **SHARPE RATIO**

Developed by Nobel laureate William F. Sharpe, this is one of the primary risk metrics used to evaluate the value a given manager contributes to the investment experience. It compares the model's return to the amount of volatility managers will accept in order to deliver above-market performance.

#### **STANDARD DEVIATION**

A statistical expression in portfolio evaluation that measures the consistency of returns over time. Higher standard deviations suggest a more scattered or "bumpy" investment experience.

#### **SLEEVES**

Each portion of a client's total portfolio managed by a single asset manager is considered a "sleeve" on the UMA platform. Each sleeve fulfills some part of the asset allocation selection. Sleeves may be created for each asset class (whether traded, as with ETFs, or non-traded, as seen with real estate or alternative investments) or an individual investment manager, asset type (e.g., mutual funds or SMAs), model or investment strategy.

- Rep-as-Advisor Sleeves are specific sleeves put together by the investment advisors themselves to conduct a specific strategy of their own design.

#### **TAMP**

A Turnkey Asset Management Program (TAMP) provides outsourced investment selection and management, allowing the wealth advisor to offload time-consuming back-office functions such as research, manager due diligence, portfolio construction, rebalancing, reconciliation, performance attribution, tax optimization and reporting. TAMPs help advisors focus more of their time on gathering assets, acquiring new clients, and servicing existing accounts.

#### **TRACKING ERROR**

Tracking error is the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, reflecting the difference between the return an investor receives and that of the benchmark they were attempting to imitate.

#### **UNIFIED MANAGED ACCOUNT (UMA)**

A single fee-based account that houses numerous investment products to fulfill the client's asset allocation strategy within multiple separate account sleeves. Management between sleeves is determined by the overlay process to gain tax and trading efficiencies. This requires the wealth advisor to manage the client relationship on a platform optimized for UMAs. A UMA is usually conceived as having a single custodian, though some platforms do aggregate across multiple custodians.

#### **UNIFIED MANAGED HOUSEHOLD (UMH)**

A UMA-like relationship taken to the next level by bringing together all aspects of a client household's wealth, not just the wealth of the separate individuals. UMH platforms enable program sponsors to take a holistic approach to their investors' total portfolio, and apply a range of solutions that treat the client's wealth in a manner similar to how clients think about their personal wealth. Assets to be managed include qualified and nonqualified accounts, as well as real estate, collectibles, oil and gas properties, limited partnerships and managed futures accounts. A UMH has a single registration, and can aggregate across multiple custodians. Many advisors consider the UMH to be the ultimate advancement in the managed-account space.

**CONTRIBUTORS****Jerry Cooper**

**Jerry Cooper** is a Contributing editor and Publisher of The Wealth Advisor. Mr. Cooper has been in the financial services industry for nearly four decades—and has been working closely with model providers and strategists for much of the last 8 years. His knowledge of the industry, which messages will resonate, how to capture the attention of advisors, and the entire sales process—is second to none. Jerry is also the publisher of The Wealth Advisor where serves in a leadership role over both the editorial and advertising departments.

**Scott Martn**

**Scott Martin** came to The Wealth Advisor after nearly a decade in hedge fund land once it became clear that the individual advisor had been his true passion all along. He knows what frustrates and excites financial intermediaries at all levels of the industry and has written endlessly about the ways technology, client demand patterns and innovation keep creating opportunities as well as challenges. You might have seen some of it in places like Research, Buyside and Institutional Investor (and ALPHA). If you're reading this, you know how to reach him.

**AMERICA'S  
BEST TAMPS**

**Publisher:** Jerry Cooper  
**Editor-in-Chief:** Scott Martin  
**Contributors:** Jerry Cooper, Scott Martin  
**Copy Editor:** Christie Curreri

**How to Reach  
The Wealth Advisor Staff**  
 Subscriber Services & Circulation  
[subscriber.services@thewealthadvisor.com](mailto:subscriber.services@thewealthadvisor.com)

Editorial and Letters to the Editor  
[robert.martin@marinamediallc.com](mailto:robert.martin@marinamediallc.com)

Advertising Opportunities  
[dori.thomas@marinamediallc.com](mailto:dori.thomas@marinamediallc.com)  
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**How to Reach  
The Wealth Advisor**  
 +1 (800) 392-8811  
[TheWealthAdvisor.com](http://TheWealthAdvisor.com)  
 401 Wilshire Blvd. Suite 1200,  
 Santa Monica, CA 90401

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THE VOICE OF THE FINANCIAL ADVISOR COMMUNITY

401 WILSHIRE BLVD., SUITE 1200 SANTA MONICA, CALIFORNIA 90401

PHONE: (800) 392-8811 ■ [THEWEALTHADVISOR.COM](http://THEWEALTHADVISOR.COM)