



**WEALTHADVISOR**

THE VOICE OF THE FINANCIAL ADVISOR COMMUNITY



**AMERICA'S BEST  
TAMPS™**

**2023**

**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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AMERICA'S BEST TAMPs

Like the pandemic before it, the bear market shocks of last year were practically business as usual as far as the TAMPs were concerned. Organic growth more than made up for market losses. After all, more advisors than ever are gravitating toward this approach to managing client money, which means that once again the most vibrant and dynamic firms are shifting their assets in this direction.

And once the assets shift, they never leave. Advisors can migrate from TAMP to TAMP across their career but they just don't go back to older operational models. Evolution goes one way. Going backward is a move toward retirement if not extinction. This is the way forward. The only question is which partner will help you go where your practice needs to go.

## EXECUTIVE SUMMARY

**N**obody can do this alone, especially today. Wealth management has always been a collaborative sport combining the expertise of specialists and generalists to create stronger client outcomes together.

But now, in the wake of three bear markets in four years, advisors still recovering from the pandemic lockdowns are acknowledging an essential truth: What was once simply a smarter approach to squeezing efficiency out of your firm becomes a question of survival.

After everything the industry has been through, if you aren't delegating, you're probably running on fumes. And delegation still requires continuing resources, even after you pick the right partners for your platform. As the platform gets more complicated, managing it can become a full-time job in itself.

Turnkey asset management programs (TAMPs) evolved to make it easier to manage the mix. All the functions they provide are engineered to integrate together like a modern car or computer: turn the key, push the button, and the system will take you and your clients wherever you want to go. After that, they run in the background of your life. You can always turn off the automatic systems and recover manual control over a single operation or your entire career—if that's really what you want.

Some advisors may long for that manual control, but most of us are more interested in making sure we have the resources to respond to the emergent shocks that have multiplied in recent years. That's what modern clients demand. While the absolute stakes might

be small, the emotional buffer for mistakes has gotten unbearably thin. They're simply exhausted. And managing them can leave the advisor exhausted as well.

Modern technology makes it happen. Modern problems make it a matter of survival. Our universe has grown and deepened as well. You'll find the biggest platform providers here, as well as the most exciting next-gen players in the space. As the lingering impact of the pandemic fades, outsourcing the portfolio isn't just a niche decision for technophiles anymore. Home-office work and online client calls have shown every advisor it's the key to continued relevance, prosperity—even survival.

We're letting go of what's not working: The notion that every wealth manager needs to be an asset manager building their clients' portfolios from the ground up. We're picking between platforms, looking for outside help, seeing what's out there. This year, we've brought back favorite firms, old and new. We've also had to cut a few names that stumbled along the way.

Let this guide help you determine whether you need a partner, and help you navigate your search. It means change, yes. But for once, this is change on your own terms. That's what this guide is all about.

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# CLASS OF 2023

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## The TAMPs that Triumphed

**W**hether you're a wealth manager shopping for a partner or a venture capitalist angling for a different piece of the action, dynamism matters. A company with vision innovates. And innovation translates into asset flows as accounts migrate to platforms with the power to dramatically enhance advisor operations.

The fact that a lot of TAMPs kept reaping the rewards of innovation in an otherwise challenging year—and throughout the COVID era—demonstrates their power to thrill. A net \$300 billion in advisory assets have moved into just the 13 fastest-growing platforms on our list since 2020.

The money moved for very good reasons. TAMP technology helped many advisors get through the early pandemic lockdowns and then access to cutting-edge investment solutions kept their clients afloat in the market disruptions that followed.

This is the real “fintech” marriage of finance and technology. While

persuasive marketing plays a role, we believe that growth is a signal that a platform is developing along lines that make existing affiliates happy and attracting new relationships.

They solve concrete problems. They make life better. And as the wealth managers who gravitate toward a platform grow their own businesses, the platforms grow around them. A TAMP that succeeds in attracting successful advisors tends to succeed right alongside its affiliates.

Ultimately, scale unlocks opportunities. Bigger companies support bigger budgets for qualified personnel, R&D and everything that goes into a better advisor experience. If management can stay alert, nimble and at least a little bit hungry, asset flows become a virtuous cycle: Revenue funds innovation, and innovation attracts accounts.

Asset flows can come organically or through M&A. Sometimes platforms get bolted together as a matter of corporate

strategy. But more often, especially in the last few years, we've seen organic growth dominate as good platforms make friends.

And when the numbers move in the right direction, you know you're working with a financially healthy partner. The risk of seeing a vibrant platform sell itself drops considerably once you have scale.

You'll see in the case of the top 13 America's Best TAMPs 2023 that each one of these platforms has grown at least 25% or more in AUM annually. Last year was terrible and yet these firms are thriving.

The beauty of America's Best TAMPs is that we're tracking all these firms for a long period of time, and therefore are able to offer our readers tangible metrics: side-by-side benchmarks for the industry to determine what they need to grow and compete in an aggressive marketplace. And we survey our readers every year to find the sweet spots that advisors love.

### HOW TO USE THIS GUIDE

**T**he TAMP landscape is getting more diverse, offering something different for every advisor. Continued innovation and entrepreneurialism give advisors 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. EQIS and 3D combined forces as what could become an industry superpower, and Adhesion acquired AssetMark. Meanwhile, new platforms are always being born.

Learn about the latest trends in the TAMP landscape, the advantages of

outsourcing, how TAMPs and model portfolios fit together, how to choose the best provider for you, and what each 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.

# The Fastest-Growing TAMPs in America

**W**e've always said that this is the most dynamic slice of the wealth management landscape. Now we've got enough data to cut through the pandemic-era noise and put some concrete numbers on that claim. These are the platforms that expanded the most in the past four years. If you're looking for dramatic change, this is the place.

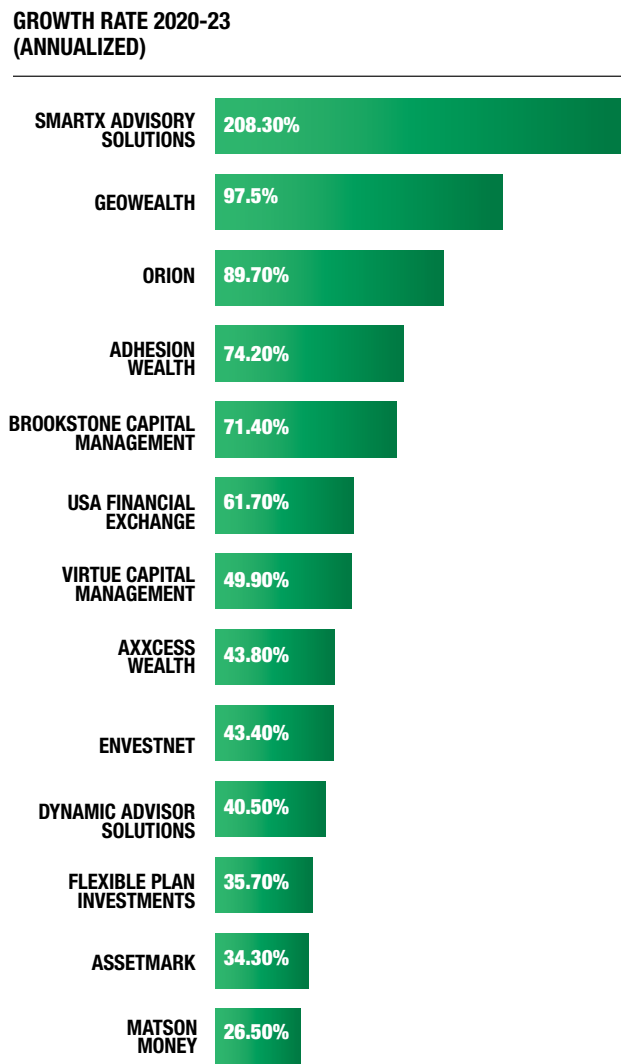
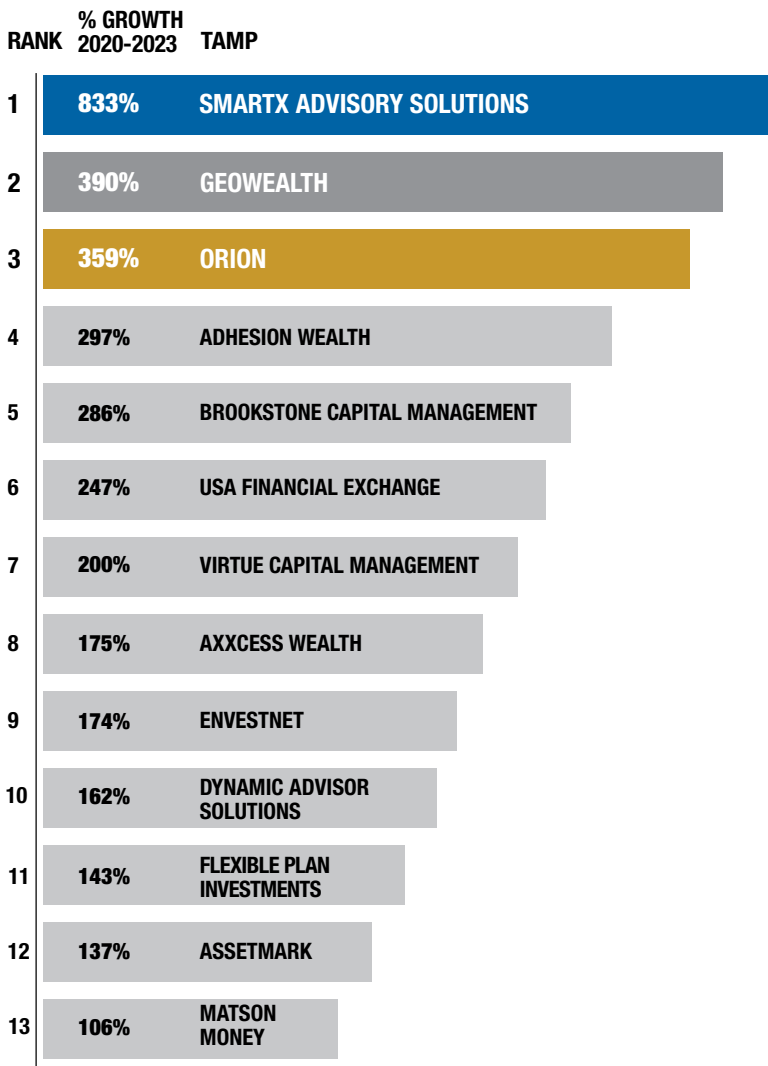
Admittedly, the absolute numbers aren't always huge. Only a few of these platforms had giant reach before the pandemic

changed the industry, and even with their massive expansion most of them still have vast amounts of ground to cover. But after a year when U.S. investors lost \$6 trillion, the TAMP universe is moving fast in the other direction—the right direction—despite all the shocks and obstacles the bear market has thrown in their way.

If these companies have proved that they can grow at this rate through the worst pandemic in a century and the biggest market downturn in over a decade, imagine

what they can do when the wind swings in their favor. Disruption isn't a threat here. The more chaotic the investor experience gets, the faster assets naturally flow toward islands of relative stability.

That's the secret to TAMP growth. As advisors migrate their practices to mitigate shocks, accounts and assets flow. And once they do, they might shift from platform to platform, but they never really leave the channel. This is the future. And from the numbers, it's getting closer and clearer every day.



# 2023 Wealth Advisor Subscriber Survey Results

This year, we asked our audience of roughly 300,000 advisors to do a little more than name the TAMP with the best reputation in the industry. After all, having modern, reliable technology is crucial if you want to compete for client accounts, and the computing power is meaningless if you don't have the right investment models on the platform.

Once we crunched the numbers, the crowd's response was clear. Some platforms have critical mass. Their names are known. But even the smallest have dedicated followings. Advisors do their homework and learn about every potential partner that pings their professional radar. Even if you're not a giant today, you can still have what it takes to become a big name in years to come.

After all, as the relative scores illustrated below show, the gap that separates champions from each other and everyone else is razor thin. Everyone has credible technology. Everyone who supports a model marketplace does it reasonably well, no matter what they call it or how they incorporate outside

models into their investment ecosystem. And it doesn't take a revolutionary breakthrough to bend the overall rankings. All it takes is continued outreach to advisors who are evidently hungry to learn.

If you want to be a winner, keep telling your story and keep innovating. Listen to advisors and give them what they need. As the relative scoring this year shows, a year can make a big difference. For now, Orion has the best technology, followed closely by AssetMark and then SEI. On the model marketplace side, Orion's Communities also eked out a win, but this time Morningstar and then Adhesion (now part of AssetMark) ranked right behind.

All in all, AssetMark took the overall spot as America's favorite TAMP this year, with Investnet's massive reach locking in No. 2 and Morningstar taking third place. Next year, the numbers may change. The landscape is still wide open, with room for innovation and success.

## TOP TECHNOLOGY



## TOP MODEL MARKETPLACE



## TOP TAMP (OVERALL)



**Disclaimer:** Each TAMP ("Provider") included in America's Best TAMPS 2023 is based on the results presented below of an independent survey of all Wealth Advisor subscribers. The methodology used for this independent survey of The Wealth Advisor's registered subscribers was deployed on December 26th and closed on December 29, 2022. The survey uncovered advisor familiarity and overall satisfaction covering three categories set forth above for the 27 of the TAMP solution providers nominated\*. Each TAMP provider paid the same sponsorship fee to be listed in America's Best TAMP's. Sponsorship fee has no tie-in or connection to survey results. The fee entitles providers to also receive marketing services from The Wealth Advisor. Providers have no affiliation with The Wealth Advisor.

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## FROM NICHE TO NORMAL

We once treated automated wealth management as fringe technology: More sizzle than substance. We would leave it to the visionaries to put their client portfolios on autopilot: Real advisors did everything by hand. Every client portfolio was a mark of professional pride.

But then we started to see the results. Those visionaries and their exotic systems delivered results comparable to the finest hand-picked portfolios. In many cases, of course, they were using the same strategies—only now, delivered to every advisor willing to explore outside expertise.

Compare it to the cloud computing revolution. Data that had been locked up in redundant servers was 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 were shut down and we needed to keep working remotely.

Now, we all collaborate with clients and colleagues in the cloud. It's not exotic, it's normal. And more importantly, it's not going away. Every VC with dreams of disrupting the wealth management industry is pouring their dollars into robot-only alternatives.

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

Here's the good news: Human talent can use the exact same tools and efficiencies. The easiest way to start?

Opening a relationship with a Turnkey Asset Management Program: a TAMP.

## STATE OF THE INDUSTRY 2023

Each and every year, this guide profiles the most dynamic TAMPs on the market—the best platforms available, representing the majority of all assets advisors use via automated portfolio management techniques.

For our purposes, these are the only TAMPs that matter. They run the range from the trillion-dollar giants to ambitious entities still experimenting in their scope. Some focus on technology, others act as consultants. They use their platforms for the distribution of professional expertise.

Whether you want to work with an integrated set of investment models or wide-open architecture, you'll find the perfect platform here. This is the new mainstream.

Investnet alone counts more than \$600 billion in platform assets and over 100,000 advisors across its ecosystem. That scale feeds new innovation at the core as the dominant platforms add capabilities across the financial spectrum: insurance, credit, multi-generational wealth services, cash management. Predictive finance is popular now, just as "big data" account aggregation is approaching full artificial intelligence.

## CHANGE IS COMING

We've already seen some TAMPs surrender to the call of the buyout: Sawtooth absorbed into the insurance-driven Simplicity Group not that long after Orion and Brinker Capital came together, with the blessing of private equity backers. Last year, EQIS and 3D were pushed together while AssetMark bought Adhesion. There will be more consolidation.

## 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.



This can be good or bad for the advisors who use each platform, but at this state it seems there are more benefits than drawbacks. Users get two sets of tools after every merger, making it easy to pick the one you like best and leave the rest.

Asset managers are already figuring out the role they want to play in this landscape. Some are content to remain strategic but silent stakes in leading TAMPs. Others buy or build their own. This provides them captive distribution networks, but also ensures they're around for the next phase of the industry's evolution.

You can find out more in our companion guide, the 2023 Model Portfolio & SMA Strategists Guide. For now, it's enough to say that using TAMP technology to distribute investment ideas will take us places the creators of mutual funds and ETFs barely could have imagined.

Investors have real access to the best ideas available, more efficiently than ever, no matter where they live and work or whoever happens to be their advisor of record. And that's a great thing—as long as you're the one making that relationship happen, and making it work.

## THE FUTURE IS HERE

Behind all the hype, every robo-advisor app is a way of delivering pre-prepared investment models remotely. That's the exact domain of the outsourced portfolio platform. The only difference? Robots are purely automation, but a TAMP is stronger with a human advisor behind the wheel.

An advisor with access to TAMP systems can push many traditional responsibilities of running client money out to third-party experts, or just let the robots follow their automated rules. The robots do a lot of the heavy lifting, at a fraction of the cost,

and human advisors intervene as needed to make sure everything is a perfect fit for human clients.

Delegating this labor means advisors can concentrate on what they do best—especially sophisticated investment strategies, financial planning or the intricacies of relationship management. Many use the extra hours to prospect additional accounts, dropping the facade of competing with the world's top asset managers and marketing themselves more effectively. Others might opt to spend more time with family, favorite causes or hobbies. That's good too.

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 as robots eat their lunch. There's still time to get the upper hand on the future—to wield industry disruption as a competitive weapon. After all, if other advisors have what you need, why spend a fortune reinventing the wheel? Bring their expertise in, trading them a tiny piece of your fee income for a little of their excess capacity.

You stop supporting redundant, commoditized operations and redeploy your 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. And your clients get world-class solutions, with a front

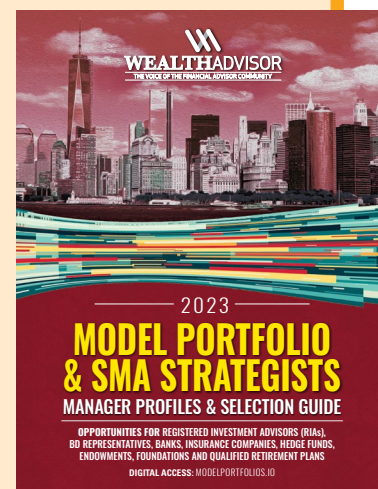
## EXPLORE TOP MODELS THAT WORK WELL WITH TAMPS

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 *2023 Model Portfolio & SMA Strategists 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**

end they like and trust. That's a win for everyone.

## THE TAMP ADVANTAGE

As you discover aspects of your business that you do better than any robot or outside expert, you can use TAMP infrastructure to share your skills. A true TAMP provider offers wealth advisors a complete investment management program through the advisor's sponsoring firm, whether it's a broker-dealer, registered investment advisor, or trust company.

The TAMP facilitates investment selection and management, allowing you to offload time-consuming back-office functions—investment research, manager due diligence, portfolio construction, rebalancing, reconciliation, performance reporting, tax optimization and statement preparation—and enabling you to focus more on gathering assets, acquiring new clients, and servicing your existing accounts.

TAMPs are fee-based account relationships that can be implemented in as little as 90 days. That's the “Turnkey” part. Many provider firms offer these capabilities on a customized managed account platform, permitting independent wealth advisors and firms to manage client investments easily.

## THE OUTSOURCING EDGE

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

Survey after survey shows that once 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 workweek left for investment management.

Thirty percent of your time is not nearly enough to create and update investment lineups and watchlists, build customized portfolios and monitor, rebalance and harvest tax losses. But what if you could use those hours more efficiently? Instead of managing every aspect of your clients' portfolios, consider outsourcing those allocations and asset choices.

Spend too much time tinkering with client portfolios and you end up in a reactive posture addressing client fears and desires—especially when markets are highly volatile. Outsourcing everyday investment management means turning more of that 30% to proactively communicate your calming wisdom during turbulent markets, whether through client meetings, webinars, videos, podcasts or blog posts.

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 you can focus on the activities that show off your true value.

## GET BACK TO WORK

In a BlackRock survey of about 500 advisors back in May of 2020, 92% of advisors who outsourced during the COVID-19 market volatility said doing so improved their practice. Seventy percent 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 into outsourcing those portfolio management tasks? There are a variety of ways to do it, depending on what you and your clients need:

- Model marketplaces offering prepopulated portfolios of low-cost mutual funds and ETFs
- Actively managed model portfolios comprising individual securities and SMAs directly managed by well-known institutional asset managers
- UMAs offered by TAMPs that can consolidate all 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 simple utility.

## 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 while giving advisors the flexibility to optimize portfolios and achieve better client outcomes—an attractive alternative to buying one multi-asset pool for many advisors.

Third-party model portfolios mean you can responsibly unbundle all your investment management responsibilities to outside experts. Like mutual funds or 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.

Model portfolios can also serve as an on-ramp for cautious advisors to invest in sustainable ETFs. A 2022 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 a hardware or distribution system; they're 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, all of which can be customized easily.

Models aren't tradable securities. They don't have ticker symbols and you can't buy one from your favorite discount broker. They're essentially a paper blueprint of what the manager is doing, and will be doing, over time.

Models from larger fund companies like BlackRock and Invesco are often free. They're being compensated by the fees attached to the underlying holdings within the models. The general model is 70% proprietary funds balanced against 30% "open architecture" ideas from boutique or other outside managers.

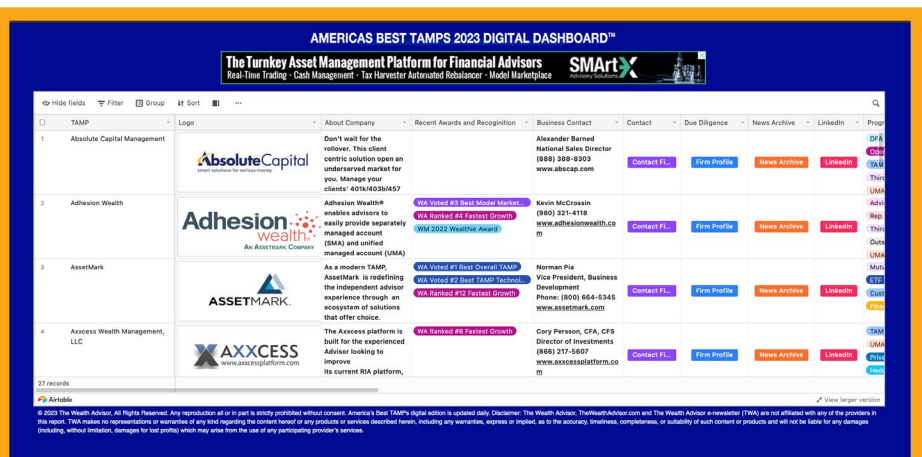
Model portfolios have a significant fee advantage over mutual funds. As ETFs have become popular, so too have models—especially the ones offered by the fund companies that don't charge, since the front-end cost may be very small.

## 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 advantage. You're a coach guiding

the overall financial game plan while letting the investments execute their designated roles.

Another benefit of using a TAMP: They all offer extensive support to integrate your firm's technology with custodial and operations workflows. Many TAMPs also let you piggyback your practice onto their own sophisticated



## AMERICA'S BEST TAMPS 2023 | 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.

tech stacks, which may bring greater efficiency to your back-office operations and compliance workflows.

You may even find TAMPs reduce investment expenses for your clients. Even when combining the TAMP's own platform fee and the management fees for each SMA or model manager, the total may be less than the combined expense ratios your clients would 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 their technology can unlock—tasks to be automated, cost centers to eliminate.

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

If you've developed a proprietary process, don't worry—the TAMP isn't interested in stealing it. In the best-case scenario, you'll be set up to sell your expertise to other advisors and generate revenues that way. 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 using mutual funds, 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, but the vast majority of wrap accounts will hold primarily ETFs.

In the same way, SMAs are 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 can't generate and prove better returns through active tax management will struggle.

Some advisors currently insist on managing a single proprietary sleeve and selecting individual securities—this is how they demonstrate their worth to clients, or so they believe. “Live by performance, die by performance” is dangerous for both the advisor and the client. Compliance in the future may greatly limit these “rep as advisor” sleeves.

## 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 of a flesh-and-blood advisor. And second, they're willing to pay a reasonable fee in exchange for that added value.

But the downstream effect of this is that advisors are still competing viciously with each other for accounts, and those who fail to provide world-class service are struggling to retain 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.

If robo is efficient, and the human touch is attractive, then why not combine the two? Put the advisor in front of wealthy humans, making the case for placing funds into their care. If you're like most readers of *The Wealth Advisor*, that person-to-person networking is what you do best—and you definitely do it better than a website.

Meanwhile, 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 every advisor as an individual.

Fintech is as hot as it gets. All it takes to get a VC's checkbook open is an entrepreneurial spirit, a business plan, and a vision that applies technology to financial services. As the era of robo-advisors and automated portfolio construction tools progresses, the wall between finance and tech softens every day.

Until now you may have considered yourself a pure service professional,

growing like an ambitious RIA by signing clients and rolling up AUM. Or maybe you were 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.

Solutions with an integrated financial focus offer a strategic edge in today's marketplace. In 2021 alone, investors pushed a record \$39 billion at startups automating everything from nickel-and-dime cash transfers to all the intricacies of running an elite family office.

And on 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 recurring or transactional fee income.

Even still, 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 see how much wealth a better exit creates. And in the meantime, a stronger platform means you grow faster, expand your reach, and do so much 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're uniquely talented at a particular task, keep doing it. But if it's not essential, it's time to unbundle that task from your core competitive proposition.

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

Now it's clear: Robot systems can do a fairly good job at a fraction of the cost. Beating the robots could take a staggering amount of resources—a cost center most sustainably divided among multiple frontline advisors.

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.

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 for fees. This is how forward-looking advisors are getting ahead of the future, by focusing on those aspects of the business that any 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 do that and more. We've arrived at the future.

## TAMP BUILDING BLOCKS

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

### 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 manages the funds as a single account, for a single annual fee of 85 to 150 basis points. That fee “wraps around” all the client's mutual fund activity, providing transparency, simplicity and an alternative pricing option opposed to paying an upfront commission or surrender charge.

### 2. ETF Wraps

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 periodically assessed to respond to market changes. As with most managed accounts, there's an asset-based fee for the account, so 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

An SMA is made up of a portfolio of individual securities, managed by a single asset manager in a particular

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**

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**

A UMH is a UMA-like relationship taken to the next level by bringing together all aspects of a client household’s wealth

and not just the wealth of separate individuals. UMH platforms approximate the way a wealthy household thinks about their wealth by enabling program sponsors to take a holistic approach to the total portfolio, and apply a range of wealth management solutions. Assets to be managed include:

- Qualified and nonqualified accounts
- Alternative investments
- Real estate
- Collectibles
- Oil and gas properties
- Limited partnerships
- 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 AND PRODUCT SELECTION**

TAMPs using open architecture allow financial advisors to offer a combination of proprietary and nonproprietary strategies for greater flexibility, better investment options, and reduced 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, 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, they relieve the advisor’s burden of “hoping for the best” for their clients. Fortunately, several TAMP

**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		

technologies allow advisors to 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. The industry must move beyond a single, unexplained rate to at least three distinct fee components as managed money platforms and products are adopted.

The product fee is the institutional rate charged to the firm for the mutual fund, ETF or managed portfolio. In the case of a UMA, it should be just the managers' models without the associated trading costs.

- For ETFs, product 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 and 50 bps, depending on the asset class.

The firm's 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 and 175 bps, depending on the use of models and type of overlay services provided.

Transparency in pricing will take us a long way toward 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.

Managed accounts alone cannot solve the retirement crisis, but lower overall fees can increase balances significantly over a 30+ 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 and the TAMP selection process follows.

The largest players continue to be Envestnet and AssetMark, with others coming along fast. Size isn't everything. Many TAMPs don't want to get huge, opting instead to develop unique approaches to capture exactly the advisory relationships they want.

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

## **BUILDING YOUR RELATIONSHIP**

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

The wealth advisor must ask, "Which of these activities is adding value to my relationship with my client?" Which of these aspects differentiate the advisor from their competition and make a difference to the client?

The answer is that only the client-facing activities truly matter. The rest can be outsourced, often to a specialist better able to spend time on specific activities like 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 as a wirehouse provides, thanks to lower startup costs. Outsourcing reduces or removes the need for in-house support personnel and IT infrastructure.

Because a TAMP is by definition 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 preset allocation models and then customizing for each individual client.

The details around the deployment of your TAMP will vary. 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 client 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, and 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. The enhanced reporting allows advisors and their clients to adjust plans they progress toward life goals or philanthropic work. Advisors have access to a group of investment programs and professionals vetted by the outsourced portfolio solution provider in areas of asset allocation and products in a variety of other model portfolios.

What does all this mean for advisors? Instead of constantly handling administrative and back-office tasks, they’re 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’s impossible for the advisor to offer effective asset allocation without a holistic financial picture of the client.

Aggregation tools allow for that 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.

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 demonstrates 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.

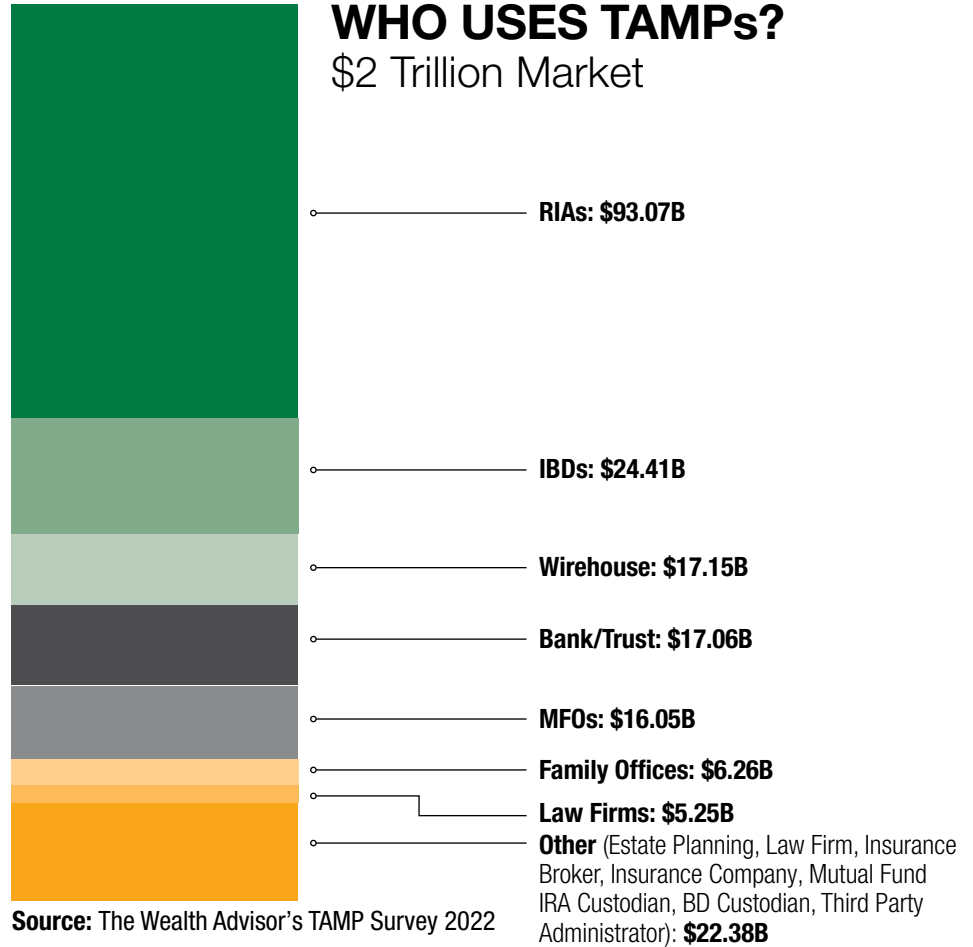
Firms should review the support available when planning the switch to a TAMP. If there is a technological issue with the platform, an advisor must be able to contact support individuals to remedy the issue quickly.

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 crucial to 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—clients shouldn't be adversely affected in any way by the switch to a TAMP. The reputation and image of

the wealth management firm should never be impacted by what should 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 in selecting a TAMP is determining your own investment style and matching it to an established provider like the firms we've already

identified as a potential fit for our readers. You'll see them profiled on the following pages.

Another key step is identifying 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. Just pick a robo off the shelf 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 the four chief kinds of value a TAMP can add to a wealth advisory firm:

**1. Product Value**

Does the solution create real value for the firm and clients? Does its investment universe include vehicles to the firm's identified client segments now? Is the product and manager mix appropriate for this wealth advisor?

**2. Service Value**

Some TAMP solutions or providers offer marketing programs, training programs, technology and practice management support, all 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, and more.

**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 for the advisor's staff?

**4. Image Value**

TAMPs are largely unknown to most investors, by design. Nevertheless, the reputation and image of the company where disclosed—custodians, asset managers, reporting, and so on—is still important to clients and prospects. Advisors should ensure the selected firms do not compete with them at a retail level and that they're committed to the solution provider role.

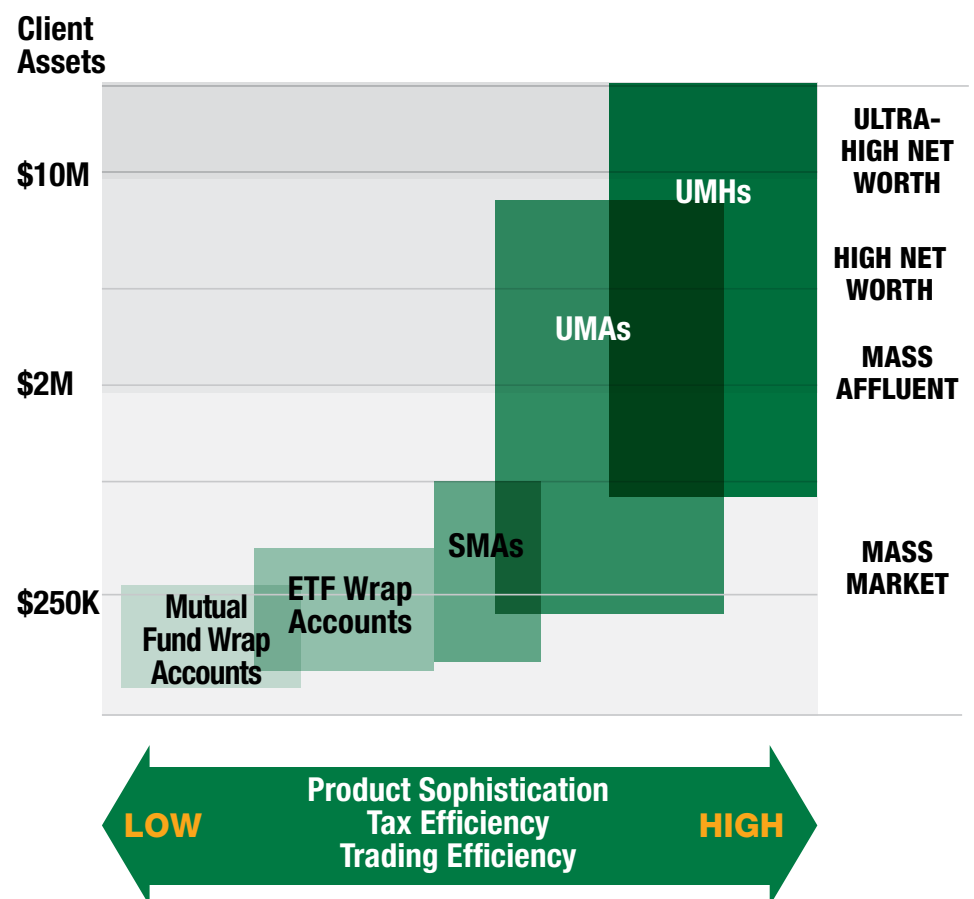
**YOUR GUIDE TO TAMPS**

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

**1. Price**

What is the cost to deploy the system, both initially and in terms of 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 switch costs, should it become necessary to replace a current provider with a new solution provider?

**TAMP TYPES ARE TARGETED AT DIFFERENT SEGMENTS**



**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's implemented?

**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?**

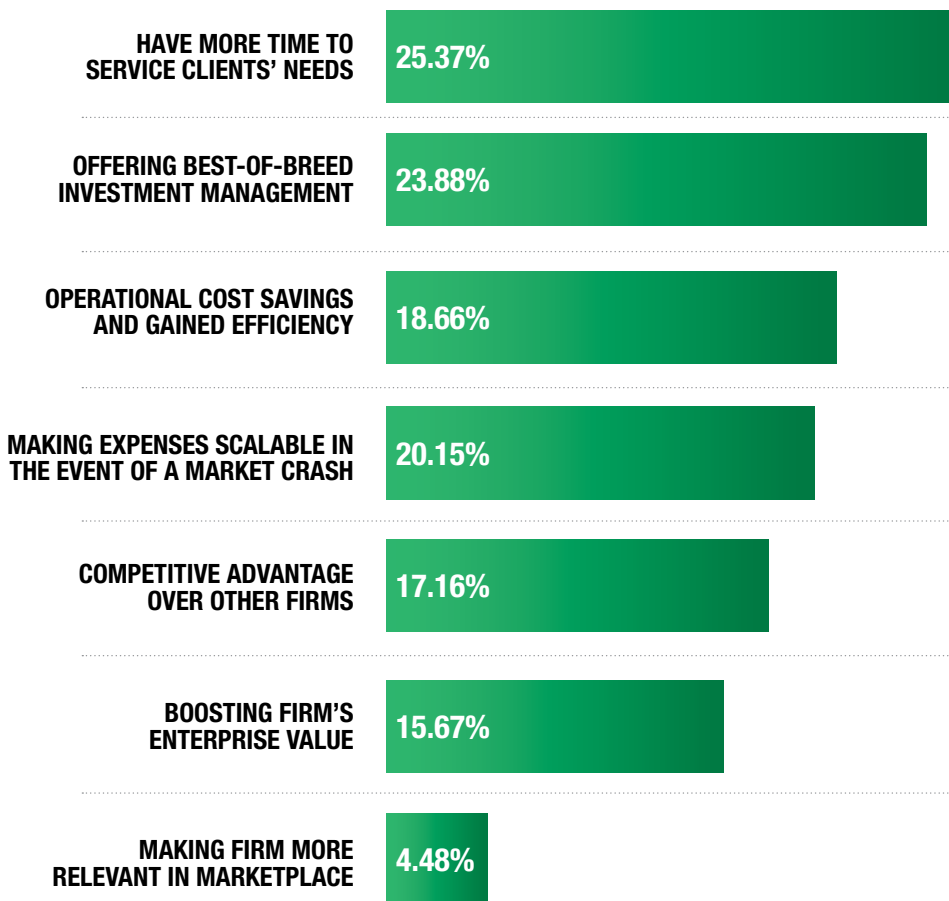
Only the largest firms can afford to build and maintain managed account platforms in-house. For the majority of firms in the wealth management industry, partnering with a top outsourced managed money platform is a competitive necessity.

TAMPs eliminate the need for many manual tasks, and future best practices will reduce these activities further so that 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
- Advisor and manager dashboards and mobile alerts
- 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

**WHY DO WEALTH ADVISORS USE TAMPS?**



TAMPs are a marvel of technology, enabling practices that just a few years ago were only available to the wealthiest investors. They're expected to continue leading 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's not an all-or-nothing proposition anymore.

It is usually a one-way process, however. Once a firm unbundles a function, there's rarely 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.

Source: The Wealth Advisor's TAMP Survey 2022

The client benefits from better investment solutions and a long-term, holistic wealth management approach. The wealth management firm gains a standardized and integrated approach that lowers liability exposure and cost. The advisor wins because they sit on the same side of the table as the client, picking the best managers for their client's specific situation.

TAMPs are the appropriate business solution for all types of wealth managers. Trust companies, for example, gain access to a level of investment sophistication not available with the traditional model of 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 scale, but fee compression on the client side should be minor. Raw allocation and portfolio construction costs seem to have reached equilibrium at around 15 bps, leaving the advisor plenty of room to support value-added service and maintain pricing.

The 1% benchmark is far from dead. But 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. Which is all right, as far as it goes, but most of these advisors also 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.

Really, these are 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.

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

You may be a 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 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 offer 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, that's your product.

We track a lot of product-class solutions in America's Best TAMPs. Many might 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 work better with another firm.

The key is the ease with which any product-based TAMP interacts with the underlying 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 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.

As much as advisory technology solution providers in the past wanted to get onto wholesale or custody platforms to get access to advisors, the goal of product providers today is getting onto TAMP platforms.

Of course you need to be unique to be noticed, and 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 originally evolved 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 may not have your own sprawling technology platform. You may 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 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, you have the time to do it.

However, the 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's 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 do it for free.

Everything else is negotiable. Once you've delegated, you should have the time and mental bandwidth to figure out what you do best and how you're going to fill those suddenly free hours. Do you have a unique set of portfolios that are ideal for a particular type of client or exploit? 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 some fee income in return.

Or perhaps it's on the service side that 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.

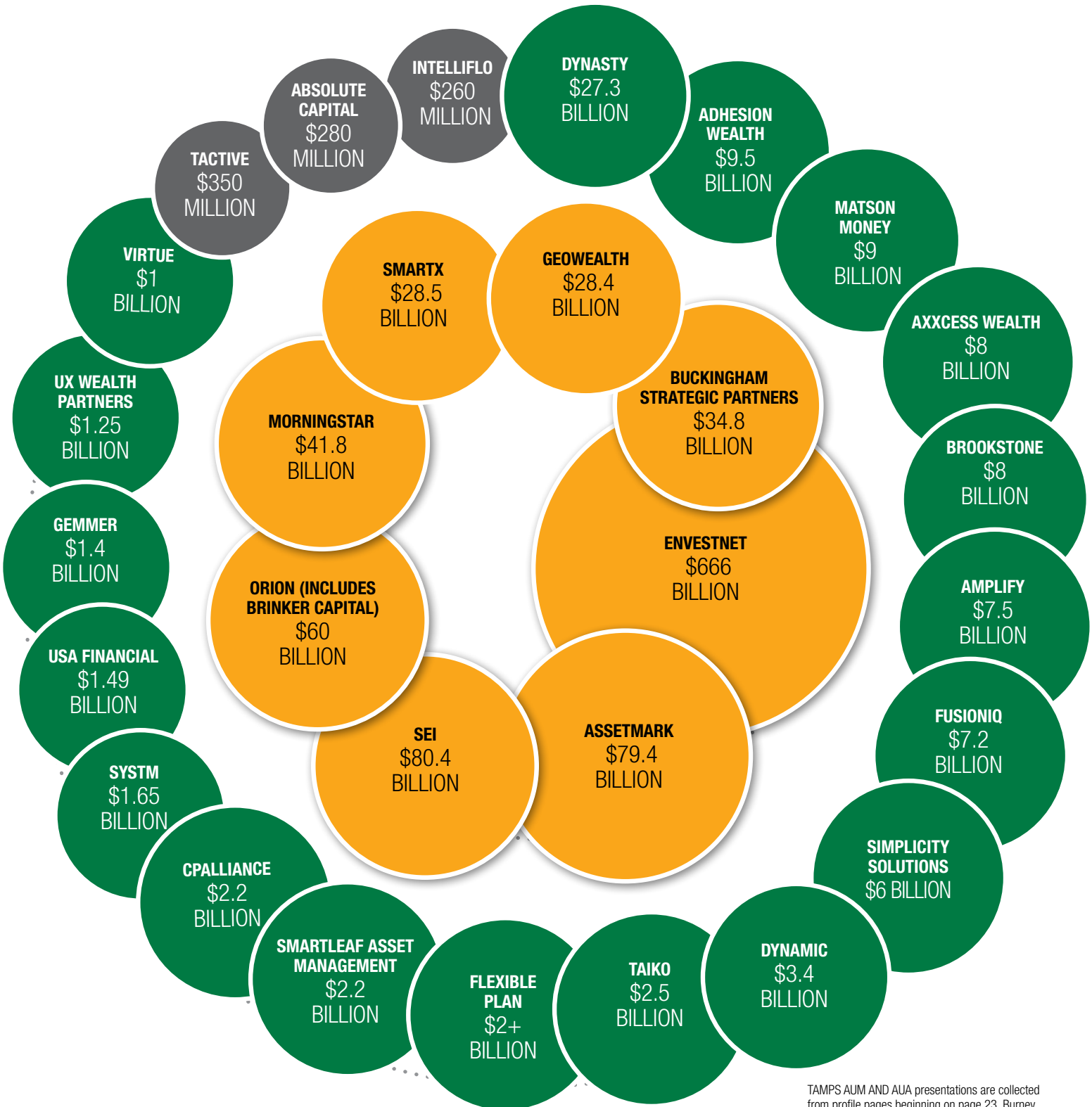
Why aren't you packaging and selling that to advisors who are too far into the weeds managing portfolios? You could try to peel their clients away, but that's a hard and uncertain route—especially when you can simply step in as a virtual planner, work your magic and collect your check.

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 robo-advisor apps, is built on the insight of Nobel laureate William Sharpe. Private equity paid \$3 billion for that company. That could be you.

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.

If you've got a proprietary knack or process for delivering that flesh-and-blood relationship, develop it into a system of rules a robot can follow. That's a system you can release to the robots or to all 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 can do today. And just like that, you're a TAMP, too.

# TAMPS AUM AND AUA



TAMPS AUM AND AUA presentations are collected from profile pages beginning on page 23. Burney Advisor Services has not submitted AUM and AUA data to America's Best TAMPS.



## ABSOLUTE CAPITAL Brenden Gebben CEO

2023 should be your year to stop waiting for the rollover.

The ups & downs of the markets have many investors looking for help with their 401(k), 403(b) and 457 accounts at work. And now you can provide them a solution. Advisors utilizing Absolute Capital 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. And fees are debited from the workplace account. So, whether the account is an IRA or a 401k, our advisor partners can access the scale they need to steward a broad range of client assets.

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# AbsoluteCapital

smart solutions for serious money

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### Absolute Capital - Don't wait for the rollover.

We provide a turnkey UMA platform to access and manage clients' 401(k) / 403(b) / 457 (corporate retirement account) while the client is still working – yes, while the client is still working.

### We call this Pre-Rollover Management

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

- Fees come directly out of the account
- Advisory fees determined by you (0-1.60%)
- This is you helping one client at a time with their retirement account – not managing the entire plan
- This is not an in-service withdrawal
- 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
- W.I.N. handles the trading, billing, and reporting
- The client continues to receive their statement from their plan provider
- Client log-in credentials are not needed

### 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 (W.I.N.) & 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:** \$280 million

**Year program began:** 2020

**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

### Money Management Strategies Across Account Types

Be it 401(k)s, IRAs, Non Qualified accounts or 401(k)s, 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.

**This expansive opportunity spans** from S&P 500 firms to small companies, to universities, hospitals & governmental employees. The comprehensive W.I.N. 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.

**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:** N/A

**Private branding or white labeling possible:** N/A

**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:** N/A

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

**Marketing support offered:** Yes



## ADHESION WEALTH Barrett Ayers President & CEO

We've been helping advisors for more than 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.

In 2022, Adhesion launched Tax Alpha reporting showing investors the value of an advisor's decision to enable active tax management within a UMA using direct indexes and a core/satellite structure that allows for conditional position absorption and tax aware sensitivity.

We also launched the ability to calculate tax alpha at branch and firm levels. On-demand calculations empower advisors to assess the success of tax management strategies.

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.

**Adhesion**  
wealth®  
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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 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.

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.

### 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

**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





## AMPLIFY

### Aaron Brodt Founder & CEO

Differentiation is a choice. Wealth management firms face many hurdles today. Constantly shifting economic and financial market conditions. Increased competition. Changes to the regulatory landscape.

Time is money. And resources are finite. How you operate your enterprise determines outcomes for your team and your clients. Client acquisition, service levels, retention and the depth of talent you can attract are all impacted by the choices you make.

Amplify is your RIA Operating System (ROS). Evolving with your business and the world around you, Amplify anticipates change instead of just reacting to it. Reduce friction for your team, increase client engagement and empower scalable growth.

Choose success. Choose Amplify, the enterprise ROS.



Amplify Technology, LLC | The RIA Operating System  
15279 N Scottsdale Road, Ste B2-215, Scottsdale, AZ 85254 • [www.amplifyplatform.com](http://www.amplifyplatform.com)

#### The RIA Operating System (ROS)

Finally. A modern platform that accelerates growth and scale for the wealth management enterprise, advisors and asset managers. Harness the power of a cloud-based platform for the entire business, from front end to back office. Embedded workflows, intuitive automation and centralized data allow advisors, trade desk, compliance and operations to achieve optimal efficiency with minimal distraction.

**Trade engine.** Complete multi-asset trading application that elevates the trading efficiencies and capabilities of the advisor, dedicated trader and wealth management enterprise.

**Digital account.** Take the work out of workflows. Go beyond the digital signature. Automate custodial pathways and build intelligent workflows to elevate the client and workforce experience.

**Enterprise IQ.** Brings together all the tools and information you need to create better client relationships and scale your advice business.

**Defender.** Transform the compliance experience and optimize risk management in a secure, trusted cloud environment.

**Advisor HUB.** Brings together all the tools and information you need to elevate client relationships while scaling your advisory practice.

**Clarity.** Remove the hassle at the start of the advice journey with a 360-degree view of each client relationship. Focus on what you do best: helping clients succeed.

**Mesh.** Streamline communications of important information across the wealth management enterprise. Mesh puts intuitive access to key material and resources, such as manager commentary, for all internal and external stakeholders within reach for firms of all sizes.

**Amplify data fabric.** With the speed and security of the cloud, offer differentiated customer experiences and enhance risk management.

Amplify Technology, LLC ("Amplify") is not an investment adviser. Its services are for informational purposes only and do not constitute investment advice or recommendation. Please consult a registered investment adviser before using Amplify and its services.

#### New business contact:

Randall Russo, Onboarding & Platform Manager  
Phone: 602-562-7800  
E-mail: [rrusso@amppf.com](mailto:rrusso@amppf.com)

#### Brand of program: Amplify

**Type of program:** Enterprise wealth management solution, TAMP, institutional model marketplace, true Unified Managed Account (UMA) trading, single-pane-of-glass experience, multicustodial, digital onboarding with dashboard, trade command center, rebalancing, reporting, compliance module, enterprise dashboard, market data, security and portfolio analysis

**Total assets in program:** As of 12/31/2022, AUM of \$6,875,468,408 and AUA of \$683,296,596

**Year program began:** 2020

**Managers on platform vetted:** Yes

**Managers GIPS® compliant:** Some

**Type of products available:** ETFs, mutual funds, individual stocks, individual bonds, stock options (overlay), SMA/institutional managers, UMA, DST interface for AUA visibility, screen scrape for third-party account visibility, advanced tax-loss harvesting

#### Program uses platform to track reporting of client holdings: Yes (integrated)

**Program is compatible for:** RIAs, broker-dealers

**Program optimizes for tax and trading efficiency:** Yes (advisor-driven)

**Sleeve-level reporting:** Visibility by household, account, portfolio, sleeve, asset class, security

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

**Program links to a trust accounting system:** Yes (integrated)

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

**Proposal generator:** Yes

**Generates investment policy statement:** Yes (as part of digital onboarding)

**Asset allocation methodologies:** Fully open architecture with asset class, geography, sector, portfolio, sleeve, strategy and other segmentations available

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

**Rebalancing:** Yes

**Custodians supported:** Fidelity, Schwab, TD Ameritrade, Pershing, Goldman Sachs, AXOS Clearing

**Marketing support offered:** Yes, both standard content and customized content



# ASSETMARK®

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## ASSETMARK Michael Kim Chief Executive Officer

In 2022, we continued our evolution from a traditional TAMP to a full-service wealth management platform. AssetMark is oriented around what advisors need to deliver better investor outcomes and to successfully grow their businesses.

We currently serve more advisors and investors than ever before, supporting over 8,700 advisors who serve nearly 225,000 investor households. We achieved record financial and operational results and matched our all-time high in our annual Net Promoter Score. As advisors continue to seek flexibility in their business models, we announced the acquisition of Adhesion Wealth to complement our end-to-end outsourcing offering with modular solutions for those who prefer to do some or all components of advice delivery themselves. We continued to optimize our digital ecosystem to provide advisors with a differentiated experience that champions client engagement and drives efficiency from prospecting and financial planning to ongoing servicing and administration. To further enable our advisors to serve diverse clients across the wealth spectrum, we expanded our investment platform to include enhanced income planning capabilities, personalized investment solutions such as individually managed accounts, ESG and tax transition services. We also offer personalized consulting services designed to maximize business growth, profitability and client satisfaction.

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 your team, equally committed to serving your clients' best interest, and you 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:** TAMP, Mutual Fund Wrap, ETF Wrap, traditional and custom SMA, custom IMA, financial planning

**Total assets in program:** \$79.4 billion as of 9/30/2022

**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, ESG

**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, Fidelity, FIWS, TDAI

**Marketing support offered:** White label and co-branded materials through online resource, tailored practice management programs



## 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.



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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 clients 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

**GIPS® 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

**Custodians:** 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®

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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

**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



## BUCKINGHAM STRATEGIC PARTNERS

### Alex Potts President

Buckingham opened its doors with only 3 financial advisors and with a core belief that solving client's complex problems came before investing in the back-office and paperwork. This white-glove ideology was unique at that time.

In a way, they adopted a concept from the way health care worked: first comes the diagnosis then comes the treatment.

There were very few businesses that were really like us and now sometimes I can't believe that we're now a \$50 billion across the whole company.

We thrived off the idea that if clients can hire and fire the advisors, the advisors can turn around and hire and fire us at any time.

And so, we had to provide great service or we were out. That still drives everything we do. If we can keep taking work off the plate that makes it easier to spend more quality time with your clients, we're doing something right.



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

**Buckingham Strategic Partners (BSP)** is dedicated to helping advisors grow their practices. Our offering of wealth management solutions help maximize advisors' time with clients by minimizing the daily demands of running a business. When an advisor joins our community, they join our network of like-minded peer advisors and gain access to a team that supports their work with investment and planning resources, coaching and more.

While Buckingham's wealth of resources provides both breadth and depth to our advisor community, our specialists who work as an extension of your staff and our bench of well-recognized thought-leaders support you on your journey to success. As a part of Buckingham Strategic Partners, you gain access to industry authorities to help you navigate unique client situations and implement advanced planning strategies to serve even your most complex cases. You will collaborate with a dedicated

team of Buckingham professionals to offload time consuming back-office work.

Founded in 1997 and headquartered in Saint Louis, Missouri, Buckingham Strategic Partners offers a comprehensive advisor platform where we serve as your partner, helping you every step of the way. We work with advisors from across the country and are dedicated to bringing science, reason and innovation to investing.

Buckingham's portfolio management programs are tailored to the unique needs of individuals. Our Asset Class Investing philosophy combines decades of market data, Nobel Prize-winning academic research and the latest discoveries in behavioral finance.

We invite you to learn more about how we are helping advisors like you. For more information on Buckingham Strategic Partners, please visit [www.buckinghamstrategicpartners.com](http://www.buckinghamstrategicpartners.com).

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

Steve Atkinson, Managing Director,  
 Advisor Relations  
 Phone: 669.226.6302  
 E-mail: [satkinson@buckinghamgroup.com](mailto:satkinson@buckinghamgroup.com)

**Brand of program:** Buckingham Strategic Partners is part of the Buckingham Wealth Partners family

**Type of program:** TAMP+ Envestnet and Orion platforms

**Total assets in program:** \$34.77 billion as of June 30, 2023

**Year program began:** 1997

**Managers on platform vetted:** Yes

**Managers GIPS® compliant:** No

**Type of products available:** Asset class portfolios: DFA, DFA Socially Responsible Investing, DFA Sustainable Portfolio, DFA Tax-Managed Portfolios, ETF Portfolio, Multi-Manager Portfolio, SMAs all across seven classes of risk: defensive, conservative, balanced, moderate, moderate growth, cap appreciation & equity

**Program uses platform to track reporting of client holdings:** Yes; Envestnet and Orion platforms

**Program is compatible for:** Fee-based advisors

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

**Sleeve-level reporting:** No

**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:** In-house proposal development tools

**Generates investment policy statements:** Yes

**Asset allocation methodologies:** Capital Markets Assumptions (CMA) process coupled with Mean-Variance Optimization (MVO) using Morningstar's Asset Allocation portfolio optimization tool

**Rebalancing:** Executed as needed, with most portfolios rebalanced at least quarterly

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

**Custodians supported:** Multiple: Schwab, Fidelity, TD & Pershing Advisor Solutions

**Marketing support offered:** Yes



**BURNEY  
ADVISOR  
SERVICES**  
Richard Mitchell  
Vice President  
Business  
Development

Burney Advisor Services is a platform that supports all aspects of your investment management—research, ratings, active stock selection, and full service portfolio management and trading—while being just a phone call away.

Nearly 50 years ago, advisors began using our active equity analytical system to grow their client portfolios. Seeing our tools and resources positively impact advisors and their clients, we expanded our support model to enable advisors to do even more.

The result is Burney Advisor Services. BAS provides what you need—and want—to meet your goals. Are you looking to add efficiency and effectiveness to your investment decision-making process? Or seeking a differentiated approach to model portfolio management? Let's work together to get you there.



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[burneyadvisorservices.com](http://burneyadvisorservices.com)

**The Burney Company**, an Investment Advisor registered with the Securities and Exchange Commission, has formally launched Burney Advisor Services (BAS), its platform serving financial advisors with resources including investment research, ratings, active stock selection, proprietary equity SMAs, portfolio management, trading, proprietary technology and cybersecurity, and networking opportunities.

The flexible solution supports advisors by delivering tools that enable them to excel, through a fair and transparent pricing model.

“For decades, we’ve supported advisors with our active investment tools and analytics, allowing them to offer better investment management solutions to their clients,” says Lowell Pratt, BAS President. “We’re excited to launch BAS and empower independent advisors to take their firms to the next level.”

BAS tailors support levels to the unique needs of each firm.

“There are more financial advisors than ever realizing that conducting research and implementing an effective investment process is both challenging and extremely time-consuming. BAS provides access to the tools and research advisors need to better execute their investment management strategies,” says Pratt.

BAS utilizes an active investment philosophy to meet client needs by leveraging alternatives as well as traditional investments. Partnering with BAS allows advisors to access trading technology, model portfolios, research, and more – a fully outsourced investment management solution designed to make running their firms easier.

Through BAS, advisors also have access to the community support of other firms and advisors. Offering conferences and networking opportunities, BAS connects advisors with similar goals, ideas, and priorities – serving as a catalyst for identifying mergers, acquisitions, and succession plans.

**New business contact:**

Richard Mitchell  
Phone: 703-391-6039  
E-mail: [rmitchell@burneyadvisorservices.com](mailto:rmitchell@burneyadvisorservices.com)

**Client goals:** Wealth Accumulation, Retirement Income, Wealth Protection, Income, Investment Management

**Year program began:** 1974

**Managers on platform vetted:** Yes

**Managers GIPs® compliant:** Yes

**Type of products available:** Active Equity/CIO Support, Outsourced Portfolio Management

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

**Program is compatible for:** RIAs

**Asset allocation methodologies:** Mean variance optimization to obtain efficient frontier for the specified asset classes based on historical and forward-looking risk return spectrums in order to achieve higher expected risk-adjusted returns and improve diversifications.



**CPALLIANCE™**  
**Shawn J. McCabe,**  
**CFP®, MSA, MBA**  
**Director**

By wrapping a level of service and support around the technology provided by TAMPs, we maximize the impact of what TAMPs can do for advisors by providing a holistic solution for the busy CPA tax professional who provides, or wants to provide, financial planning and investment advisory services to their clients.

Over the next 10 years, we expect to see incredible advancements and consolidation of firms, technology platforms, and service providers as the TAMP industry matures. At the same time, money in motion will accelerate, regulation will continue to tighten, and a shortage of qualified professionals entering the CPA profession will persist. This will create a sharp increase in demand for CPAs beyond just tax compliance, audit, and attestation work.

We must continue to build out programs and platforms to bring solutions to busy, in-demand professionals that help them deliver high-quality services to their clients at increasing levels of pace and demand.

# CPAlliance™

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**205 East Orange Street, Suite 310, Lakeland, FL 33801 • [www.cpalliance.com](http://www.cpalliance.com)**

**What is the CPAlliance™?**

The **CPAlliance™** is a Turnkey Asset Management Program (TAMP) designed by CPAs, for CPAs. It is also an elite network of CPA financial planners who are registered investment advisors, uniquely qualified to help clients achieve and protect financial independence.

The CPAlliance™ provides its members with end-to-end registration and compliance support, practice management assistance, technology, and discretionary portfolio management services. We do the heavy lifting, allowing our advisors to stay focused on their clients and building their firms. With access to a broad range of investment vehicles, including publicly traded stocks, bonds, mutual funds and ETFs, portfolios are constructed and managed according to individualized Investment Policy Statements in a discretionary and fiduciary capacity. This allows our Advisors to deliver investment strategies

that clients understand and meet objectives with confidence. There are no commissions, no limited family of funds, and no quotas. Our Advisors own their book of business and maintain their independence and control.

**Why Join the CPAlliance™?**

We know CPAs, while running extremely busy practices, can be a client's most trusted advisor. The CPAlliance™ was intentionally designed with this in mind. Our advisors have support from a team of highly credentialed and experienced staff, our technology is streamlined and bundled for ease of use, our fee-only investment advisory services align with professional standards and client needs, and our community of like-minded CPAs is one of the world's most sought after think-tanks. All of this is included under a simple fee-split arrangement.

**New business contact:**

Shawn McCabe, CFP®, MSA, MBA  
 CPAlliance™ Director  
 Phone: (863) 688-1725  
 E-mail: [smccabe@cpalliance.com](mailto:smccabe@cpalliance.com)

**Brand of program:** CPAlliance™

**Type of program:** TAMP for CPAs

**Total assets in program:** \$2.17B as of 12/31/21

**Year program began:** 1975 as a CPA Firm/1989 as an RIA

**Managers on platform vetted:** N/A

**Managers GIPS® compliant:** None

**Type of products available:** Discretionary asset management services and back office support for CPA RIAs

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

**Fees:** Tiered based on AUM; Starts at 75 basis points for first \$35mm of AUM, reduces as AUM increases

**Program is compatible for:** CPAs looking for complete back office support, discretionary investment management services and financial planning tools and resources

**Client goals:** Wealth Accumulation, Long Term Growth, Retirement Income, Income, Financial Independence

**Program optimized for tax and trading efficiency:** Yes. Trading is managed with discretion by an in-house professional investment management team, within confines of individual client IPS

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

**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:** N/A

**Generates investment policy statements:** Yes  
**Asset allocation methodologies:** 3 primary models: Conservative, Balance, Growth

**Rebalancing:** Routinely

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

**Custodians supported:** Primary: Fidelity, TD, NATC

**Marketing support offered:** We provide everything a CPA firm needs to brand, market and grow their wholistic tax and wealth management practice



## DYNAMIC Jim Cannon Founder & CEO

At a time when technology steals the show as the foundation of a 21st century practice, I'm reminded of Dynamic's vision: To be the most compelling services partner to professionally managed wealth practices through innovation and an intentional balance of technology and people.

Our service model puts people first so that you can put your clients at the center of your universe. Despite the market environment in 2022, we've remained focused on developing actionable solutions to better serve our advisors and their clients.

To do that, we've not only invested in technology advancements, we've also invested in our people. This includes an expansion of our Investment Management team by 40 percent.

When it comes to optimizing both the advisor and client experience, advisors should look beyond the technology to the experience and talent of the people that make it happen. At Dynamic, it's an intentional balance.



**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™, 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:**

Steve Kulesza,  
Chief Business Development Officer  
Phone: (877) 257-3840, ext. 750  
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 management:** \$3.4 billion

**Year program began:** 2009

**Managers on platform vetted:** Yes

**Managers GIPS® compliant:** Some

**Type of products available:** Model portfolios, Separately Managed Accounts, Direct Indexing and Alternatives including passive, active, multi-factor, cash management, fixed income ladders, 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





## 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 RIAs 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

**Dynasty Financial Partners** is a premier WealthTech platform for independent financial advisors giving them the freedom and flexibility to serve their clients with personalized wealth management advice while growing the enterprise value of their firm.

Dynasty creates access to valuable resources and industry-leading capabilities through an open-architecture platform, enabling advisors to address their client's needs and protect and grow their wealth. By building exclusive community events and experiences, Dynasty supports independent advisors and their teams in being independent but not alone. Dynasty also offers access to flexible capital solutions that help advisors expand, scale, and grow their businesses and provides M&A support to firms looking to grow inorganically or plan for succession.

Furthermore, Dynasty has a leading RIA network leveraging 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 as opposed to many of the larger Wall Street firms. By providing a robust suite of capabilities, products, and services – 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

Ben Bines, Director of Network Development Eastern Division  
Phone: (212) 373-1013  
E-mail: 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:** \$27.3 billion as of 06/30/22

**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, Equity/Fixed Income SMAs, 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 for 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)

## 2023 AMERICA'S BEST TAMPs



### INVESTNET Bill Crager Chief Executive Officer

We believe there are always opportunities for improvement, innovation and growth on the horizon.

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.



Investnet • 1000 Chesterbrook Blvd, Suite 250, Berwyn, PA 19312 • [www.investnet.com](http://www.investnet.com)

**Investnet, Inc.** (NYSE: ENV) is transforming the way financial advice and wellness are delivered. Our mission is to empower advisors and financial service providers with innovative technology, solutions and intelligence to make financial wellness a reality for everyone.

Nearly 106,000 advisors and approximately 6,900 companies including 16 of the 20 largest U.S. banks, 47 of the 50 largest wealth management and brokerage firms, over 500

of the largest RIAs, and hundreds of FinTech companies leverage Investnet technology and services that help drive better outcomes for enterprises, advisors and their clients.

For more information on Investnet, please visit [www.investnet.com](http://www.investnet.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:** Investnet

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

**Total assets in program:** \$316 billion in AUM and \$350 billion in AUA (Total AUM/AUA \$666 billion as of 09/30/2022)

**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



## FLEXIBLE PLAN

### Jerry Wagner Founder & President

Founded in 1981, Flexible Plan Investments (FPI) maintains 50 different dynamically risk-managed strategies for mutual fund, ETF and variable annuities. Since 1998, its TAMP has allowed advisers to diversify by strategies, not just asset classes. FPI also provides three turnkey options, where FPI allocates to strategies, automatically drops underperforming strategies and adds new ones, so that a client's portfolio is correctly positioned to weather market storms. Advisers demand personalized service and accessibility, and FPI provides it with experienced sales and customer service staffs. In addition, FPI's programming department continues to innovate providing: OnTarget Investing monitoring, with personalized benchmarking for each client's portfolio; illustrations and proposals; crash, diversification, durability, and anti-fragile testing solutions; and My Business Analyzer, a dashboard advisers can use to monitor their FPI client accounts daily.

FPI has agreements with over 600 B-D and RIA firms nationally, managing SMAs, participant self-directed brokerage accounts and group retirement plans.



**FLEXIBLE PLAN**  
INVESTMENTS

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

Named the 2022 Strategist of the Year by SMArtX, **Flexible Plan Investments, Ltd.** (FPI), delivers effective money management, client communications, and back-office solutions to financial advisers. FPI's professional money managers can create and manage client portfolios for advisers, freeing up the time they need to grow their practices. For more than 40 years, FPI's 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, a former tax and securities law

attorney, and a quant for over 50 years, 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. We want investors to have more money to invest at market bottoms when the market starts to gain ground once again."

Along with dynamic risk management, FPI employs strategic diversification as a defensive tool. FPI's free OnTarget Investing process improves client retention rates by monitoring where a client's portfolio is in relation to their personalized benchmark.

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

Anna Kinsella, National Sales Manager  
Phone: (312) 399-3222  
E-mail: akinsella@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 (12/31/21)

**Client goals of the program:** Responsive risk management with the opportunity for growth. FPI uses multi-strategy, dynamically risk-managed portfolios instead of traditional passive asset-class allocation to provide a better solution for investor behavior that often 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 strategies)

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

**Program is compatible for:** Investment advisers, independent 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 custodians are trust companies, VAs and retirement plan providers and their accounting systems. FPI also supports some third-party accounting software

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

**Proposal generator:** Yes

**Generates investment policy statements:** Yes

**Asset allocation methodologies:** Quantitative, 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 25+ sales support department, as well as separate research, customer support, programming and marketing departments. Weekly market commentary and performance updates, client proposals, educational webinars and white papers, 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

**Total assets in program:** \$1.2 billion in AUM and \$6 billion in AUA

**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

**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, DriveWealth, Ultimus, Interactive Brokers, Pershing, and Fidelity Insurance Strategies, Research, Goal-based Strategies

**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**

We believe that keeping clients in this current economic environment requires more attention, more communication and better service. That means YOU need more communication and service — especially from the TAMP helping with your investment strategies. The problem is the biggest TAMPs have thousands of clients and you may get lost in the shuffle. They may be unresponsive, it can be hard to get a real person on the phone and you may not have the ability to customize — all the downsides of a big corporation. That's why our firm is so different. Though we are smaller in AUM, we are no less sophisticated than the larger firms. Furthermore, we hang our hat on the ability to move to your side of the table and collaborate on a plan that will work best for you and your clients. We can best serve you — because we are just like you. In fact, we only work with approximately 50 advisors, including those with as little as \$20 - \$30 million in AUM. Our personalization means that no client is too big or too small.



**Gemmer Asset Management LLC • 1655 North Main Street, Suite 360,  
Walnut Creek, CA 94596 • 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 \$1.4B, 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  
Principal/Portfolio Manager  
Phone: (925) 933-3786 x17

**Type of program:** Comprehensive

**Total assets under management:** \$1.4 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



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## GEOWEALTH Colin Falls President

We understand that RIAs want three things, no matter their size or stage of business: more time, reliable support, and control over the way they run their firms. GeoWealth's tech-enabled, advisor-driven infrastructure is built to deliver all three, marrying a modern and continuously improving technology ecosystem with a high-touch service and support model. Those pillars are delivered alongside multi-custodial flexibility and the ability for advisors to manage their own models, access our top-quality strategists, or use a combination thereof via our innovative UMA technology.

As operational costs increase along with client needs in today's challenging economic environment, GeoWealth is positioned to help advisors drive firm profitability by alleviating back-office burdens and the costs associated with them, empowering advisors to focus on their clients.

Above all, we're raising the bar for the Turnkey Asset Management industry by transforming 'Platform' into 'Partner' with a relentless commitment to strategic and meaningful integrations, expanded customization capabilities, and ongoing innovation across all facets of our offering.

Founded in 2010, **GeoWealth** is a privately held technology and investment management company headquartered in Chicago, IL, with \$7.9 billion\* in assets under management and \$20.5 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.

\*Amounts are as of 11/30/2022.

### New business contact:

Scott Silverman, SVP, Head of Distribution  
Phone: 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:** \$20.5 billion\*

**Assets under management:** \$7.9 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, Goldman Sachs (Folio), 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

\*Amounts are as of 11/30/2022.



intelliflo Advisers Inc. • 1555 Peachtree St NW STE 1800, Atlanta, GA 30309  
[www.intelliflo.com/us/our-solutions/intelliflo-managed](http://www.intelliflo.com/us/our-solutions/intelliflo-managed)



## INTELLIFLO ADVISERS INC. Bryan Perryman CEO

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.

Sometimes smaller RIAs can be ignored and neglected by larger TAMPs. We hear a lot of dissatisfaction concerning cost and service levels. Our service levels and our approach to 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.

At **intelliflo Advisers Inc.** 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 in the first place – your clients. Through collaboration with our sister company, intelliflo, we help accelerate your growth with solutions including robust investment management capabilities.

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

- **White-glove 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 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.

### New business contact:

Phone: 1-800-970-9080

Email: [sales@intelliflo.com](mailto:sales@intelliflo.com)

**Brand of program:** intelliflo managed

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

**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, ETF Models, Model-only SMAs, Asset Manager, Asset Allocation Models,

Completion Strategies, Customizable Portfolios, Socially Responsible Investing, Tax Harvesting

**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:** No

**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:** Reporting on asset allocation is by asset class, region, or by sub-asset class



## MATSON MONEY

### Mark Matson Founder and CEO

Many investors are facing a myriad of circumstances that can create a perfect storm to threaten their long-term financial goals. Between war, rising inflation, and a wavering economy, uncertainty is looming in the minds of many investors, who may be contemplating pulling their money from the market or making other potentially risky decisions around their financial future.

When it comes to investing, it is human nature for many investors to panic when markets are volatile. It takes courage and fortitude for investors to stay disciplined with their long-term investing strategy – something not easily accomplished on their own.

Financial advisors have an opportunity to be a stand for their clients, encouraging them to stay prudent and disciplined over a lifetime. Investors need leadership and coaching from their financial advisors now more than ever. They need to know the difference between a prudent globally-diversified portfolio and speculating and gambling with their future.

Coaching investors to have a long-term investing strategy – and stick with it over a lifetime – can transform the investing experience for families and create the freedom for them to pursue their American Dream. At Matson Money, we are committed to saving families from speculating and gambling with their money through the steadfast execution of academic investing principles and ongoing coaching and education.



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

**Matson Money** is a multi-generational Registered Investment Advisor company founded in 1991 by Mark Matson. Over the last 30 years, Matson Money has trained and developed advisors to help their clients have confidence in their long-term investing strategy through the application of empirically tested Nobel Prize-winning academic investing principles and behavioral science.

To help shield families from speculating and gambling with their life's savings, Matson Money has developed a comprehensive and disciplined investing methodology, the Matson Method, that integrates leading research in behavioral economics, finance, and the field of human performance into an innovative and powerful investing science. The Matson Method helps create portfolios designed and engineered to systematically capture market returns. Our portfolios are globally diversified and systematically evaluated for rebalancing needs according to the investor's desired risk-tolerance. This approach is designed to eliminate the myths of stock-picking and market-timing from portfolio management.

The Matson Method is two-fold—fully including both the scientific and human dimensions of wealth creation. To help transform the investing experience for families and help advisors create lifelong clients,

we have reimagined the advisor-client relationship into an ongoing coaching relationship. Advisor coaches working with Matson help empower investors to not panic when life circumstances, world events, market volatility, or any other contributing factor can trigger fear and uncertainty around their financial future.

When it comes to investing, there is no fast and easy solution. Coaching, however, is an indispensable tool that can powerfully develop investors to be disciplined and prudent. Many people who have great results in life, have found a coach or mentor to help guide them, give input, observe, correct, and motivate over a lifetime. The power of coaching as a strategy to succeed is powerful and can be a secret weapon for long-term wealth creation.

*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. The information contained in this content is for educational purposes only and is not intended as investment advice. No investment strategy (including asset allocation and diversification strategies) can ensure peace of mind, guarantee profit, or protect against loss.*

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

Josh Crawford, VP of Coaching  
 Phone: (513) 204-8000  
 E-mail: Josh.Crawford@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 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 \$9,061,202,681.85 as of 11/14/2022.





## 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.

Morningstar Wealth empowers investor success by delivering leading investment products and personalized technology solutions to advisors, individuals, and the businesses who serve them. As a global team, we build upon our renowned research, analytics, and uniquely Morningstar insights to deliver an intelligent, flexible, and scalable suite of wealth offerings into the hands of our clients. 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® Managed Portfolios® has an investment strategy to fit their needs.

Through our subsidiary, Morningstar Investment Services LLC, we offer a Wealth Platform 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.

Additionally, Morningstar Direct Indexing is a new investment offering that combines our market-leading technology and investment management to deliver greater personalization, automation, and tax efficiency for advisors and their investors. We plan to introduce extra functionality and capabilities to advisors and enterprise firms over the coming year.

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:** TAMP, SMA and UMA, multi-asset mutual fund and ETF models, strategist models and subadvisory services for registered investment advisers

**Total assets in program:** \$41.8 billion AUM/AUA

**Year program began:** 2001

**Managers on platform vetted:** Yes

**Managers GIPS® Compliant:** Yes\*

**Type 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/multistrategy accounts

**Platform tracks client holdings:** Yes

**Program compatible for:** All investment professionals

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

**Sleeve-level reporting:** No

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

**Proposal / IPS:** Yes

**Asset allocation methodologies:**

Proprietary, valuation-driven asset allocation. Our long-term investment approach is based on in-depth fundamental research by Morningstar Investment Management group's global investment research team

**Rebalancing:** Yes

**Aggregation:** Yes

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

**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.

\*The GIPS® firm is Morningstar Investment Services LLC.



## ORION ADVISOR SOLUTIONS

**Eric Clarke**  
CEO

Our tech-enabled fiduciary process transforms the advisor-client relationship by enabling advisors to Prospect, Plan, Invest, and Achieve within a single, connected, technology driven experience.

There is no more significant time to demonstrate the value of financial guidance than during times of uncertainty. Our process empowers advisors to attract new clients; connect goals more meaningfully to investment strategies and outcomes; and track progress towards each investor's unique definition of financial success.

Our recent acquisition of Redtail and TownSquare Capital along with the launch of Orion Custom Indexing provides advisors with further growth opportunities and access to a wider range of investment products, tax-efficient solutions, and next generation CRM technology.

This provides advisors with integrated solutions through one open architecture wealthtech platform that drives maximum efficiency and enhances their client experience.

# ORION PORTFOLIO SOLUTIONS

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.

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:** \$60 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

\*As of 12/31/22



**SEI**  
**Erich Holland**  
**Executive Managing**  
**Director of Client**  
**Engagement**

We've been serving the independent advisor community for more than three decades, building solutions that sit at the intersection of investments and technology. The need for a connected and personalized experience is more important than ever, which is why we continue to invest in—and evolve—our integrated platform and investment offering.

At the end of 2022, we launched our reimagined investor portal to all of our clients, offering a secure vault, account aggregation, and more, to help advisors continue to deepen their client relationships. As advisors continue to feel the pressure to deliver a digital, on-demand wealth management experience, our enhancements to the SEI Wealth PlatformSM help them power wealth, build community and protect futures—for their clients and their businesses.

Our asset management and technology capabilities provide advisors with three critical things: efficiency, scale, and value. Because we believe that by unlocking the full potential of the combination of technology and people, we can help advisors and investors make more confident decisions.



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

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, 2022, SEI manages, advises, or administers approximately \$1.2 trillion in hedge, private equity, mutual fund and pooled or separately managed assets, including approximately \$378 billion in assets under management and \$785 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 \$80.4 billion\* in advisors' total platform assets (as of Sept. 30, 2022). 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 2022). 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:** \$80.4 billion total platform assets

**Assets under administration:** \$12.6 billion\*

**Assets under management:** \$67.8 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 \$67.8 billion in assets under management; \$12.6 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 PlatformSM

**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. There are risks involved with investing, including loss of principal.



## SIMPLICITY WEALTH

**Erin McCann**  
President

At Simplicity, we believe it is our responsibility to deliver a platform that meets the ever-changing needs and demands of investors and regulators, so our advisor and institutional partners remain at the forefront of the industry.

We understand the challenges of growing and scaling an advisory business. From establishing a brand that will resonate with an audience and attract qualified leads, to insurance and investment integration and knowing when and how to invest in your business to meet your growth goals – Simplicity will work to deliver the resources and support you need to be successful.

We provide customized, goal-based solutions to our advisor and institutional partners in the areas of sales, marketing, operations, planning, wealth management, practice management and compliance.

If you are seeking an end-to-end solution for growing and scaling your business, please reach out to partner with us.



Simplicity Wealth • 386 Summit Avenue, Suite 301, Summit, NJ 07901  
www.simplicitysolutions.com

**Simplicity Wealth** is a market-leading investment firm dedicated to providing a flexible enterprise investment platform and comprehensive service options to RIAs, IARs, Broker-Dealers, and financial institutions.

Simplicity's focus is to help growth-minded advisors and institutional partners demonstrate unique value, scale, and build long-term equity in their businesses with the goal of delivering tailored, client-driven investment strategies in support of a holistic financial plan.

Simplicity helps its partners demonstrate unique value through its investment specialization. This includes access to a curated list of money managers and strategies from more than 200 vetted money managers and 2,000 vetted strategies, a robust UMA framework, a multitude of individual model-delivered SMA strategies, proprietary risk profiling assessment, tax-optimized transition services, direct indexing and tax-loss harvesting strategies, ESG and SRI

investment overlays, donor-advised fund options and differentiated trading.

Simplicity also works to help its partners strategically grow their business through educational, turnkey marketing and lead generation solutions, customized branding and sales materials, and a strategic sales process. This enables advisors to deliver a seamless client experience from fact-finding and first appointment to proposal generation and client acquisition.

Simplicity helps advisors scale their businesses through an investment process that is backed by a tech-enabled platform, planning, operations, and compliance teams, helping advisors reallocate time previously spent on back-office activities to prospect and client engagement.

Simplicity works to help its partners build long-term equity through practice management support in the areas of client retention and referral strategies, and business development best practices.

### **New Business Contact:**

Rich Conley, Partner  
Phone: (844) 220-8326 x4  
E-mail: wealth.sales@simplicitygroup.com

**Brand of program:** Simplicity Wealth's Operating Platform

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

**AUA and AUM:** \$6 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, Tax Overlay, SRI, Outsourced CIO and Fiduciary Solution, Replicated Index Products and Tax Transitions

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

**Program is compatible for:** RIAs, IARs, Trust Firms, Independent BDs, Bank Wealth Management and 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 and 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 and Fidelity

**Marketing support offered:** Custom Branding Solutions, Turnkey Marketing and Lead Generation Programs, Sales Training, Weekly and Quarterly Market Commentaries and Strategic Client Communication Support

Some services, including trading, are accomplished through Simplicity Solutions, a Simplicity Wealth affiliated firm.



## 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**  
*Personalized Portfolios Made Simple*

One Bowdoin Square, 10th Floor, Boston, MA 02114 • [www.smartleafam.com](http://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 both 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 Household (UMH)

Jointly and holistically manage groups of accounts 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](mailto: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:** \$2.2 billion as of 09/30/22

**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:** N/A

**Program is compatible for:** N/A

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



## SMARTX Evan Rapoport Founder & CEO

Across the managed accounts industry, SMartX continues to see the adoption of technology as a way to gain scale and efficiencies. The move towards automation is a key element of enabling valuable resources to be reallocated from middle and back-office duties to revenue producing activities. SMartX already provides continuous trading throughout the day for all third-party strategies and handles trade breaks and reconciliation, but it didn't stop there. The Rebalancer automatically takes the initiative to recognize accounts that need to be brought back into line, builds the appropriate trades, and notifies clients to review, and one-click approve the trades, which are also done by SMartX.

More recently, SMartX rolled out its new billing application to meet the needs of our enterprise clients. It enables the customization, flexibility, and control required to efficiently bill accounts across time schedules and unique fee tiers down to the individual account. While SMartX initially opened it to its clients, the billing functionality is also available to all industry participants looking for a modern solution to billing. Of course, all this functionality is supported and available through our platform or can be utilized using our APIs to deliver data and instructions into your existing technology stack.

**SMartX Advisory Solutions** is an innovative, award-winning managed accounts technology provider and manages SMartX, a turnkey asset management platform. SMartX's API-first, cloud-native technology operates within a modular, micro-services architecture, and was built for sophisticated wealth advisors and larger enterprise customers to cater to their unique specifications.

SMartX is available as an off-the-shelf TAMP for advisors seeking wider selection of investment product and ease of use, while automating the investment processes and simplifying the everyday tasks of managing client accounts. By leveraging SMartX's managed accounts solutions, including the typical features of a TAMP (rebalancer, Rep as a PM, drift management, proposals, billing, trading, cash management, reporting, model marketplace), Registered Investment Advisors can reduce their investment operations burden and scale their business. The integral systemization within SMartX helps advisors automate their trading and portfolio management by rebalancing and updating each customized portfolio across nine linked custodians. New applications include the billing system that can

be customized across time frames, accounts, and enterprises, and features functionality to ensure it accounts for market volatility and cash movements.

For enterprise clients, SMartX also licenses its proprietary technology to firms looking to create, customize, or upgrade their existing managed accounts technology as a standalone or fully integrated solution. SMartX utilizes APIs to deliver its fully curated, white-labeled solution, providing each firm with their own TAMP. Firms can 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 third-party strategy has been through SMartX's due diligence process.

Asset managers can also 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:

Jennifer Workman  
Phone: (561) 578-4434  
E-mail: [jennifer@smartxadvisory.com](mailto:jennifer@smartxadvisory.com)

### Brand of program: SMartX

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

**Total assets in program:** \$28.5 billion (\$17.5B AUM, \$11B AUA)

**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, Billing, Cash Management, Custom Managed Accounts Solutions, Trading OMS

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

**Program is compatible for:** RIAs, Broker-Dealers, Hybrids, Family Offices, Corporations, Trust Companies, Asset management firms.

**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:** No

**Asset allocation methodologies:** 40+

**Rebalancing:** Yes

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

**Custodians supported:** TD Ameritrade Institutional, Charles Schwab, Fidelity Custody & Clearing (IWS and NFS), Goldman Sachs Advisor Solutions, 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.



## SYSTM Brad Goodman Head of Platform

As a prominent software solution provider for financial advisors and asset managers, we at SYSTM recently unveiled a comprehensive wealth ecosystem that includes a TAMP inclusive of a suite of investment management tools and services.

Our goal in offering a TAMP is to expand our portfolio of services and better assist financial advisors in managing their clients' investments. We understand that managing investments can be time-consuming, so we designed our TAMP to integrate seamlessly, allowing financial advisors to outsource certain investment management tasks and focus more on other aspects of their practice.

Our TAMP offers access to a wide range of investment strategies and portfolio models, streamlining the process of constructing a diversified portfolio for clients. Additionally, the platform includes an automated portfolio rebalancing feature, ensuring that clients' portfolios remain aligned with their objectives and risk tolerance levels.

We are thrilled to see that the introduction of our TAMP has been met with positive feedback from the financial services industry. The launch of our TAMP underscores our unwavering commitment to providing financial advisors and asset managers with a comprehensive wealth ecosystem that allows them to manage their clients' investments more effectively and efficiently. We strive to empower financial advisors to provide their clients with the best possible investment experience.



### SYSTM Wealth Solutions

150 North Riverside Plaza, Chicago, Illinois 60606 • [www.systemwealth.com](http://www.systemwealth.com)

**SYSTM Wealth Solutions** draws from the wealth management experience of William Blair and the technology expertise of InvestCloud. SYSTM changes business as usual for wealth advisors. Composed of a set of essential wealth management functions, SYSTM provides the technology required to streamline advisors' day-to-day tasks, while also curating a marketplace of best-in-class financial products and a suite of world-class thought leadership resources – all on a single platform.

#### Marketplace

For our advisor clients, SYSTM streamlines the process of finding the best products for client portfolios. With the Marketplace, SYSTM is curating a selection of products that meet our stringent vetting process. The Marketplace is seamlessly connected to the SYSTM Platform and Thought Leadership Solutions, simplifying the process of shopping for selected financial products and integrating them into clients' financial plans and portfolios.

SYSTM also allows unprecedented distribution opportunities for best-in-breed asset managers to sell to top-tier advisors. SYSTM is a single platform to make buying and selling financial products seamless and direct relationships between asset managers and advisors a reality. SYSTM is a committed long-term partner to the selected asset managers we choose to work with.

- 150+ best-in-breed vetted strategies and products available
- Open architecture

- Multi-custodial
- SMA & UMA menu
- Enhanced research offering
- Boutique alternative investment access

#### Platform

A fully integrated, single sign-on platform, that gives you complete control of the core components needed to efficiently operate your business.

- Available on mobile devices
- Prospect & client portals
- Reporting & performance tools
- Advisor trading & rebalancing tools
- Financial planning & CRM
- Real time data integration with trading/no sync in the morning

#### Thought leadership solutions

A suite of assembled leading service providers and capabilities curated specifically for the needs of advisors operating on SYSTM. We have exceptional partners including William Blair, Morningstar, Springtide and more that can operate as an extension of your organization to enhance advisor and client experiences. Allow SYSTM to continue to focus on enhancing the relationship with top partners, so advisors can focus on what matters most – clients.

- Access to a suite of value-add thought leadership solutions to elevate offerings to clients
- Enhanced SMA/UMA due diligence
- Consulting & advisory services
- Insurance, banking, philanthropic services

#### New business contact:

Taylor Lundberg, Head of Enterprise Sales  
Phone: (720) 896-4011  
E-mail: [tlundberg@systemwealth.com](mailto:tlundberg@systemwealth.com)

**Brand of program:** SYSTM Wealth Solutions

**Type of program:** Open architecture; SMA & UMA menu; Multi-custodial capable; enhanced research offering; boutique alternative investment access

**Total assets in program:** \$1.65B as of 5/31/23

**Year program began:** 2023

**Managers on platform vetted:** Yes

**Managers GIPS® compliant:** All 59 managers are GIPS compliant. Firm-level model portfolios for distribution are not.

**Types of products available:** SMAs & model portfolios today. Other product types (alternatives, structured products) will be available in the future.

**Program uses platform to track reporting of**

**client holdings:** Yes

**Program is compatible for:** RIAs, wealth management firms, private wealth groups, broker-dealers, etc.

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

**Sleeve-level reporting:** Yes

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

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

**Proposal generator:** Yes

**Generates investment policy statement:** Yes

**Asset allocation methodologies:** SYSTM offers actively managed and fully asset allocated fund strategist portfolios. The platform provides the tools for a fully diversified and asset allocated portfolio.

**Rebalancing:** Yes

**Custodians supported:** Fidelity, Schwab and Pershing with more to come.

**Marketing support offered:** Yes, as part of an additional service.



## TACTIVE Joseph Gissy Founder and CEO

Tactive was created by independent financial advisors to serve advisors.

We understand the frustration advisors can experience when trying to onboard clients who use a variety of custodians. It can be time-consuming, disjointed, and not efficient when trying to scale their businesses.

We also believe that the buy-and-hold modern portfolio theory isn't "modern." We want to give access to automated, active investment strategies while focusing on minimizing drawdown.

With help from a talented team who believed in these ideas, Tactive was born in 2021.

A one-stop platform to support front and back-office functionality while helping automate the onboarding and trading process, Tactive was designed for the future.

The team is proud that Tactive's platform provides the independent advisory space with a full-service suite of products and services to help W2 advisors, IARs, and RIAs better serve their clients.

# TACTIVE™

## Tactive

7400 Baymeadows Way, Ste 300, Jacksonville, FL 32256 • [tactivewealth.com](http://tactivewealth.com)

Founded in 2021, Strategy Marketplace dba **Tactive** is disrupting the current financial advisory space and ushering in the new evolution in WealthTech with its innovative product suite and award-winning TAMP.

Tactive has created a seamless platform to develop and nurture clients with an advisory retail practice. Through this retail practice an advisor can prospect new clients efficiently, onboard new clients with an end-to-end solution, and then gain key insights as to which products and services the advisor can work with in order to help build a client's financial plan.

RIAs, IARs and breakaway reps benefit from working with Tactive through equity participation, bonus potential, product marketplace access, marketing support, and operational efficiencies. Tactive's workspace offers access to assess an advisor's total book of business through analytics and performance metrics.

Manage client investments on your time with guided resources, custom solutions and retirement planning.

### Tactive has three primary value propositions:

**1. True Partner for Growth:** Tactive uses its technical and digital marketing leverage to support W2 advisors, IARs and RIAs. Tactive connects retail clients with advisors to help scale their practice. Tactive also has a partner-centric recruiting and growth model to help financial advisors earn additional revenue as well as participate in an equity and cash reserve plan.

**2. Next Evolution WealthTech:** A true hybrid WealthTech platform, Tactive provides a proprietary advisory workstation to help advisors manage their business and connect with their clients. Enhanced data and analytical tools provide market insight and introduction opportunities for its innovative product suite. Tactive's workstation allows advisors to build customized portfolios with its strategy marketplace.

**3. Innovative Product Suite:** Tactive looks beyond typical investment strategies to provide clients with diverse tools to reach their financial goals. It offers a range of investments, from blended portfolios that focus on limiting drawdown to alternative assets and cryptocurrencies.

### New business contact:

Rick Dwyer  
Phone: (888) 318-0640  
E-mail: [rick.dwyer@tactivewealth.com](mailto:rick.dwyer@tactivewealth.com)

### Brand of program:

Tactive  
**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:** \$350 million

**Assets under management:** \$130 million

**Year program began:** 2021

**Managers on platform vetted:** 5

**Managers GIPS® compliant:** 3

**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 Auto 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 onboard 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:** Yes  
**Proposal generator:** No  
**Generates investment policy statements:** No  
**Asset allocation methodologies:** Asset Class, Sector  
**Rebalancing:** Yes  
**Aggregation of held-away accounts:** Yes  
**Custodians supported:** 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





## TAIKO

### Joe Taiber, CFA Managing Partner

Taiko's OCIO solution enables firms to offload non-revenue-generating, middle-and back-office responsibilities including investment research, investment management, trading/rebalancing, billing and portfolio accounting.

The Taiko Portal provides a personalized view of custom model performance, vetted SMA and alternative investment managers, and market/economic research alongside a series of dashboards that streamline communication with Taiko's team, simplify workflows and strengthen the client experience.



### Taiko

141 W. Jackson Blvd., Suite 3540, Chicago, IL 60604 • [www.taikoadvisor.com](http://www.taikoadvisor.com)

Taiko is a completely customizable, comprehensive OCIO solution powered by Taiber Kosmala & Associates, a Chicago-based boutique investment consulting firm founded in 2012. Combining the institutional research platform and consulting heritage of Taiber Kosmala with innovative, custom technology, Taiko provides growth-minded firms with bespoke, institutional-grade investment portfolios, a personalized investment and operations back-office and an integrated technology stack.

Partnering with RIAs, national advisory firms, broker dealers and trust companies ranging from \$100M in assets to multi-billion-dollar national brands, Taiko serves as an extension of their investment and operations back-office, empowering time- and resource-challenged financial advisors to accelerate growth and profitability, while achieving a better work-life balance.

With more than two decades serving pensions, endowments and the wealth management marketplace, Taiko's leadership team has long-standing relationships with hedge funds, venture capital firms and private equity, private debt and real asset managers that can't be found on traditional TAMPs and alternative investment platforms.

Taiko works with each client to offer a diversified set of managers and strategies that fit their unique investment philosophy and have been vetted through Taiko's rigorous due diligence criteria.

Taiko applies an institutional-caliber process to each client by delivering a curated "Strategy Gallery" of investment strategies supplemented by custom practice management tools and technologies. Taiko's customized Strategy Galleries enable advisors to access an array of pertinent information regarding investment managers, due diligence, holdings and performance. Each firm's investment solutions are unique to their identity, featuring custom-managed and approved third-party strategies as an output of Taiko's collaborative and consultative process. Strategy Galleries give advisors the option to allocate across client accounts to a particular strategy or select a custom combination, and advisors receive access to customized messaging and strategy updates for each investment opportunity, empowering them to communicate effectively and educate clients about new opportunities and allocations.

Investment Advisory Services offered through Advisor OS, LLC dba Taiko, a Registered Investment Advisor with the U.S. Securities & Exchange Commission.

#### New business contact:

Chris Horvath, Managing Director  
Phone: 312-300-4781  
E-mail: [sales@taikoadvisor.com](mailto:sales@taikoadvisor.com)

#### Brand of program: Taiko

**Type of program:** Advisor Constructed Models, Asset Allocation, ETF, ETF Wrap, Managed Account Solutions, Model Manager, Mutual Fund Wrap, OCIO, Open Architecture, SMA, Third-Party SMA Access, UMA, Outsourced rebalancing and trading, Outsourced back-office and technology administration services

**Total assets in program:** \$2.5 billion as of 12/31/22

**Year program began:** 2018

**Managers on platform vetted:** Yes

**Managers GIPS® compliant:** Varies

**Type of products available:** Custom Models, Equity SMAs, Fixed Income SMAs, ETFs, Mutual Funds, Alternative Investments, Model-based Portfolio Solutions, Multi-Asset Strategists, Advisor-directed UMA, ETF Models, SMAs, Asset Allocation Models, Direct Indexing, Open-architecture, Tax Harvesting

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

**Program is compatible for:** RIAs, National Advisory Firms, Broker-Dealers, and Trust Companies

**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 available:** Yes

**Proposal generator:** Yes

**Generates investment policy statement:** Yes

**Asset allocation methodologies:** MPT, strategic, tactical, objective-based

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

**Rebalancing:** Yes

**Custodians supported:** TD Ameritrade,

Charles Schwab, RBC, Fidelity, Pershing  
**Marketing support offered:** White-labeled market and portfolio commentary, custom branding solutions, strategic client event participation, institutional client support



# USA FINANCIAL EXCHANGE™

USA Financial Exchange • 6020 East Fulton Street, Ada, MI 49301

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



## USA FINANCIAL Mike Walters CEO

Like you, we are passionate about helping people make solid financial decisions. That's why we're committed to empowering advisors with technology that allows them to have greater control and flexibility. USA Financial Exchange provides a unified hub for advisors to perfect the wealth management aspect of their business.

I love our platform because it can be customized to the advisor's needs while providing a seamless experience for the client. We believe there isn't a one-size-fits-all solution for a client's financial needs.

Exchange challenges the conventional approach to planning with an extremely flexible investment management platform that enables you to do your best business and build your ideal practice by making the possible predictable.

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 hundreds of investment strategies at advisors' fingertips. The platform allows advisors to manage their own investment strategies or outsource the professional management to a host of third-party strategists within the same account. USA Financial is committed to empowering advisors with technology that provides ease-

of-use, personalization, and keeps the client experience top-of-mind. This platform provides a unified hub for advisors to manage portfolio plans, research insights, and access reports that strengthen client relationships and support growth.

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:** \$1.49 billion

**Assets under admin:** \$946,877,522

**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, Fidelity, Schwab

**Marketing support offered:** Private brand development, digital marketing strategies (web development, social media, lead gen), direct response marketing (lead gen, turnkey seminars), corporate video



## UX WEALTH PARTNERS

**Kyle Wiggs**  
CEO & Co-Founder

Artificial intelligence has become mainstream and has helped many industries and society. So why has the investment industry resisted allowing this advancement to help produce better outcomes for our clients? Technology has challenged the status quo in every other industry, creating meaningful opportunities for those businesses and improved results. Yet the investment industry clings to a multi-decades-old theory aiming to achieve average.

When did it become acceptable for our industry to embrace a decades-old singular investment thesis and ideas ignoring actual investment advancements that can change the investor experience and advisor relationship?

UX is doing something about it. Clients will hear about AI-enabled investment advice eventually. The question for advisors is whether they will hear about it from them or another source.

We are partnering with 500 select RIAs across the country to modernize today's RIA.

It's time advisors choose a partner that will reignite their excitement for the business.



UX Wealth Partners, LLC

7200 S Alton Way, A-230, Centennial, CO 80112 • [www.uxwp.com](http://www.uxwp.com)

**UX Wealth Partners, LLC (UXWP)** is modernizing today's RIA by delivering a scalable and flexible digital wealth management platform that is redefining all aspects of an RIA and empowering advisors to focus on exceeding client expectations. Legacy TAMPs are expensive, lack flexibility and don't highlight the advisor's brand. Additionally, most offer the same investment options leading to fee compression and value confusion. Meet UX Wealth. The only TAMPS dedicated to leveraging artificial intelligence and machine learning to modernize how advisors invest.

### Investments matter: unmatched investment marketplace

We believe that investment outcomes matter. Rather than hiring behavioral psychologists to make us feel less bad about our investment results, we're pouring resources into creating the world's best investment marketplace. Today, UX is the only dedicated TAMPS offering the world's leading technology and AI-driven investment solutions. We support advisors as portfolio managers, offer an award-nominated Separately Managed (SMA) lineup, and the industry's first automated AI-driven UMA lineup. Our technology allows advisors to seamlessly blend them together and create branded proposals and fact sheets on the fly.

### Low risk offer

No client signatures. No repapering. No AUM commitments. A simple yes gains advisors a front row seat to industry-changing technology that is redefining how advisors invest for their clients and dominate their competition.

### Access

UX is a platform that was built with personal access in mind. Our platform is designed to provide advisors with personal access to investment managers and key decision makers within major WealthTech firms. This level of access allows for a truly custom approach.

### Legal and compliance support

With the ever-changing regulatory landscape, we have the expertise to manage your legal and compliance concerns. While it can pose the largest threat to an RIA, our expert resources handle everything from legal, to compliance, to contracts. Compliance is critical, and it shouldn't be a burden.

### Technology and IT guidance

The technology available for today's advisors can be overwhelming, but it doesn't have to be. We've curated industry experts that advise our clients on everything from IT setup to creating the most unified technology stack. We want advisors to focus on what they're great at.

### Supercharged growth

All great businesses have a unique competitive advantage. We provide our advisors with two. First, our exclusive model marketplace will redefine how you speak with clients and improve their outcomes over time. Second, we offer market exclusivity to our partners. If you want a competitive edge over your competition, partner with us and be the only advisor in your market with access to our investment lineup and platform.

UX Wealth Partners, LLC is an SEC-Registered Investment Advisor.

### New business contact:

Larry Lotwin, Director of Sales

Phone: 760-688-9984

E-mail: [l1otwin@uxwp.com](mailto:l1otwin@uxwp.com)

**Brand of program:** UX Wealth Partners

**Type of program:** TAMPS, Third-Party SMA, Third-Party UMA, Advisor Constructed Models, Rep as PM, Traditional and Custom SMA & UMA, Open Architecture

**Total assets in program:** \$1.25 billion as of 12/31/22

**Year program began:** 2020

**Managers on platform vetted:** Yes

**Managers GIPS® compliant:** No

**Type of products available:** AI, machine learning, ETFs, stocks, SMAs, UMAs,

Advisor as PM, Asset Allocation, Customizable, Risk Based, Multi-Manager, ESG, Domestic, International, Thematic

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

**Program is compatible for:** RIAs

### Program optimizes for tax and trading

**efficiency:** Tax, no. Trading, 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 available:** Yes

**Proposal generator:** Yes

**Generates investment policy statement:** Yes

**Asset allocation methodologies:** Artificial intelligence, machine learning, AI sentiment, digital signal processing

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

**Rebalancing:** Yes

**Custodians supported:** Charles Schwab, TD Ameritrade, Fidelity, Interactive Brokers, Pershing, Apex

**Marketing support offered:** Client materials, branded fact sheets, branded proposals, branded risk analytics, video content

## 2023 AMERICA'S BEST TAMPs



### VIRTUE CAPITAL MANAGEMENT Jeremy Rettich Founder/CEO

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 several 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.whylvirtue.com](http://www.whylvirtue.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:**

Eric Wiercinski  
Business Development  
Phone: (629) 221.5497  
E-mail: [ewiercinski@virtuecm.com](mailto:ewiercinski@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 2023 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 Platform<sup>SM</sup>).

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 2023 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 – represent 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 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.

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**AMERICA'S BEST TAMPS**

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