



**WEALTHADVISOR**

THE VOICE OF THE FINANCIAL ADVISOR COMMUNITY



2021

# AMERICA'S BEST TAMPS™

NOW INCLUDING TAMP STRATEGISTS

## THE WINNERS LIST

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

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**SCOTT MARTIN**  
EDITOR-IN-CHIEF  
AMERICA'S BEST TAMPs

Finance and technology were already converging fast. Pandemic necessities blew out the boundary once and for all. As the vaccines start circulating, you can choose whether to go back to the office or keep working in a virtual world of video meetings and distributed business.

We know the distributed world is more robust in some ways than brick and mortar and more convenient than others. It opens up opportunities to widen your client universe. The technology has been available for years. Now everyday investors are familiar and comfortable with it.

This was already the future. But now the future is here. Automation was coming. The advisory value “bundle” was already splitting up, liberating human beings to do what we do best while pushing everything else to the robots. All finance is delivered via technology, one way or another.

That's only going to accelerate. Get ready. Fasten your belt.

## INTRODUCTION: WELCOME TO YOUR \$2 TRILLION MARKETPLACE

**W**e at **America's Best TAMPs** have always had an expansive view of the future. Year by year, we see successful wealth managers generally increasing efficiency, capturing assets and improving client outcomes.

But, the path isn't always smooth. Barely a year ago, a lot of us thought the crisis-mentality that dominated wealth management after the 2008 crash, had finally receded into the industry's background noise.

You know what happened after that. We won't dwell on the details. The last 12 months rocked what looked like calm waters and the illusion of slow, inevitable progress.

Everybody's professional processes were tested. Some revealed they weren't up to the strain of a total business interruption. Others had to scramble to cover the holes. The worst volatility spike in decades blew through the best-constructed modern portfolio.

We're still waiting to see how the impacts will play out. My guess is that a surprising number of advisors are pushed right back into the crisis zone.

They stopped thinking about thriving professionally in order to do what they needed to do to survive week-by-week. To put it as simply as possible, real life happened, and put all their best laid plans on hold.

Now we're all a year older and closer to retirement. Some of those career objectives we set at the end of 2019 are out of reach now and need to be revised.

If we still want to succeed, we need to work harder to make up for lost time. Innovation needs to accelerate. There's less room for error and passivity.

Our clients are older too. While the market fluctuations ultimately didn't bend a lot of long-term financial plans, investor confidence remains unsettled.

Accounts and assets are more vulnerable to opportunistic prospectors than they have been in years. They're open to new approaches and new conversations.

Clients experienced the destructive side of disruption. Unless you have a way to cushion them from that, they experienced a big reminder that shocks are inevitable. But if you can show them the creative power of disruption applied on their behalf, they'll cheer.

Take whatever lessons you want from 2020. I think the new year is all about deploying the tools that weathered the storm... passed the stress test... see where they'll take you in calmer waters.

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# CLASS OF 2021

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## PARTNERS FOR EVERY WEALTH ADVISOR

Every year, our universe of TAMPs includes household names such as Investnet, SEI, and AssetMark, as well as smaller competitors that have developed unique approaches to earn a place alongside the larger providers. For example, with \$2.75 billion under management, Beacon Capital Management isn't the size of an Investnet, SEI, or AssetMark, but its system elegantly builds portfolios to fit concrete client demands and advisory needs with exceptional advisor and client

support. The "killer app," here, is retirement income solutions that actually respond to market conditions, pivoting out of risk-assets early in a downswing and then rebalancing when the cycle improves.

New this year are separate presentations from Orion, Vestmark and SMARTX: enterprise technology providers willing to roll out the red carpet for advisors interested in launching their own TAMPs. Wherever you are in the industry, 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.

After all, selecting the TAMP provider with the culture and capabilities that fit your needs is crucial. You want a partner with what it takes to help you differentiate yourself from the competition while streamlining internal processes to reduce organizational drag. You need it. And you deserve it.



### 3D/L FINANCIAL GROUP

John O' Connor  
President

Our pandemic plan suggested by the SEC several years ago has served us well. The new year promises to be as challenging as the old, but Baby Boomers are still aging, and other clients are still investing for the future. We have added staff and technology, and are rolling out additional advisor-facing tools and enhancements along with investment strategies.

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

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

Or, if the storms weather on, you'll want to go with a proven track record for resilience. Either way, life is full of stress tests. It's time to start planning for the next one.

Everyone in this book is a winner. They were ahead of the curve and invested in the right places. While the pandemic year wasn't easy for them, this was still the kind of scenario they prepared for.

You're going to be reading a lot of success stories here. And if you want to join them, America's Best TAMPs is the place to meet the partners who are already past the crisis- back to work building the future.

### THE SECRET OF SUCCESS

This year's edition of America's Best TAMPs is the biggest in a decade. When other corners of the industry stalled out in the spring and spent the rest of the year trying to catch up, these companies hit the ground running with the tools

they needed to keep operating. Some didn't even notice any interruption and were completely free to focus on helping their advisor affiliates (and their clients) navigate changing market conditions and a roller coaster news-cycle.

In fact, we witnessed AUM and administrative assets at these companies rise throughout the market crash. The value of everyone's portfolios took a deep lurch to the downside, but advisors shifted assets to these platforms in such numbers that the trends turned positive again within the quarter. After that, the flows accelerated. It took conventional mutual fund and ETF complexes months to pick up where they left off- much less recover their momentum.

For years, people treated automated wealth management systems as a fringe technology- more sizzle than substance. In that world, only hard core technophiles would put the client portfolio on anything like autopilot. Real advisors did everything by hand.

### WHAT YOU NEED TO KNOW

Traditionally, a "TAMP" was a Turnkey Asset Management Platform, but even expanding the acronym left a lot of people confused. For our purposes, these are technological platforms that support asset management by distributing investment ideas and processes to clients and their advisors. In theory, these platforms are intuitive and easy to deploy, which is where the turnkey experience comes in. All you need to do is turn the key and go.

Lest you forget: once you turn the key, you have 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.



**ADHESION**  
**Kevin McCrossin**  
**Senior Director,**  
**Business Development**

We've been in the space for 20 years now, so market shocks are nothing new to us, but that doesn't make them any easier to digest. Many of our clients who were selectively outsourcing found themselves stretched way too thin in dealing with their clients' emotional reactions to COVID and its effect on portfolios while trying to keep their practices running smoothly.

Everyone on the Adhesion team did a fantastic job of coming together, embracing new processes and procedures to keep delivering value to our clients. One of which was a temporary modification to our transition rules to opportunistically take advantage of unique down-trending market conditions.

We saw many of our advisors use the market fluctuations to their advantage by participating in our tax overlay program and harvesting losses; which their clients were thrilled about going into year-end with the market back up.

This was the year that everyone became a technophile in order to operate at all. Offices were shut down. People had to work from home, accessing files remotely and collaborating with colleagues via digital channels.

Client meetings were pushed to the same channels and supported with increasingly robust (and always secure) online reporting. If you weren't prospecting online in 2020, you probably didn't get much chance to create new client relationships.

The companies we profile in this book are the most dynamic and nimble TAMP providers around. Many started out as those hard core technophiles, frontrunners because they liked the speed, efficiency, and simply, the shape of things to come. They greeted the catastrophic events of the year with concern and regret, but no fear. They'd already built systems to distribute work and so, were operationally immune to the pandemic.

They spent a lot of time strengthening existing relationships and building new ones. Accounts and advisors naturally flowed their way. This is where the industry's center of gravity is now. Conventional asset managers aren't going to change that until they get serious about their own technological platforms, which probably means buying a TAMP or two. It will happen.

For now, even if you aren't looking for a partner, it's worth networking with the people in this book. They're the good kind of busy—rolling with events, building better and more robust businesses than ever. They didn't lose a year trying to get out from under the events.

Many tell me they're ahead now of their growth projections by a year or two. Advisors who were dithering have made up their minds. All that remains now is to sign the paperwork, grab a spot on the calculator and start the process.

After all, this isn't the fringe anymore. Tiburon Strategic Advisors estimated that TAMPs held \$2.2 trillion in assets under management and administration in 2019. This year, those are the two biggest platforms in this book. And next-generation providers are constantly coming to the table, each with a novel slice of innovation to add to the evolving conversation.

Although, some will thrive on their own, others will keep being absorbed into larger technology complexes. Envestnet is a voracious consolidator. Orion has stepped up with big back-to-back mergers. As each refines its competitive path, we'll see the firms at the center of the TAMP universe grow explosively. New giants will be born, as seen when Vestmark bought Adhesion.

Admittedly, every step up the ladder helps them unlock efficiencies. It's why advisors chase assets. These companies are not immune to that logic either. Size has its benefits. But it isn't everything.

When was the last time you won or lost a client because you weren't big enough? As long as you have the expertise and provide a satisfactory experience, they typically don't care. Some prefer a more personal relationship, with people who have the time and attention to get to know them and anticipate their needs.



**ASSETMARK**  
**Charles Goldman**  
 President, CEO and  
 Director

**1. How did you weather the operational and market shocks of the pandemic?**

We implemented policies to keep our community safe and provided infrastructure to help employees stay connected and productive from home, all while providing high-quality service. Our client-focused culture and mission-driven strategy helped us remain resilient.

**2. What changed last year in terms of what advisors wanted from you?**

Advisors needed access to more investment insights and practice management tools so they could focus on helping clients through the volatility. We launched resources and webinars to help advisors connect with clients, market to prospects, and adapt.

**3. What does the New Year bring us and how are you poised to capture the opportunities/mitigate the threats?**

51% of investors are interested in learning more about investing since the pandemic started. AssetMark's growth is supported by this demand for financial advice, the increase in market share for hybrid RIAs and independent RIAs, and outsourcing.

**4. Where is the wealth management industry going?**

There's a shift to lower-cost solutions, fiduciary assets, and personalized solutions and service. Technology will continue to aid transparency, anticipate client needs, and streamline processes. Businesses delivering holistic advice and personalized service at scale will be well-positioned.

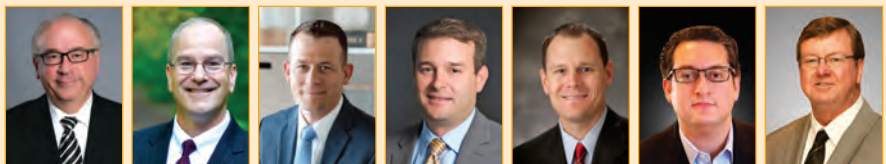
It's the same in TAMP land. Capabilities that were once rarefied and expensive are now available from any start-up, certainly the ones in this book. And many advisors find themselves attracted to newer platforms that can grow around their business needs. You're truly finding a

partner here and not simply signing up as a new customer.

As far as I'm concerned, the landscape remains wide open. Find a partner who gives you what you need or will build it for you. And once you're there, take advantage of everything the platform



**MEET THE STRATEGISTS**



Bob Baker, AAMA    David Haviland, BEAUMONT    Shawn J McCabe, CPALLIANCE    Robert Miller, FRONTIER    Brian Gemmer, GEMMER    Neil Azous, RAREVIEW    John McHugh, WEALTH TRUST

As the TAMP universe grows, the range of roles that entities can play has multiplied. You no longer have to support a full-fledged investment platform to play in this space. Think of these "classic TAMPs" as marketplaces like a traditional RIA custodian, wrapping theoretically endless auxiliary capabilities around the core offering in order to keep affiliates from ever needing to stray.

In other words, the platform is something like the Apple or Android App Store, providing a central hub for third-party experts to deliver their own proprietary products and processes. These strategists build the investment models and proprietary processes and let existing platform providers handle support, service and delivery. Some work with managed account solutions, investment models, or access to exotic assets. Others have developed unique investment discipline, or other algorithmic support that transforms a vanilla portfolio into something much more sophisticated and resilient. And some provide specialized support on a human level: business development, coaching, career management.

The important thing to remember: you can now pull the best asset management expertise in the world, into your clients' portfolios. We focus on the best of the best here.



**ADVANCED ASSET  
MANAGEMENT  
ADVISORS**  
Bob Baker,  
President

Advisors and clients today face a myriad of challenges, from pandemic-fueled market instability to heightened political unrest and a struggling economy. The market is unpredictable at the best of times, so where should advisor look for clarity today? We think there's a great case for going back to basics – fundamentals. Digging into the black and white statistics of fundamental investment analysis can establish a foundation for your investment decisions and client conversations. While we've seen a market characterized by hype, speculation, and artificial support (i.e. Fed stimulus), which drives inexplicable potential growth and decline, fundamentals tend to play out over the long-term. And the long-term is where most advisors and clients should be focused. So where do we stand in very early 2021? The fundamentals tell us that many sectors are overvalued, setting the backdrop for a potential correction. Advanced Asset Management Advisors will continue to monitor the fundamental strength of the market with a hands-on valuation process that has been proven in the past, and we believe, positioned for the future.

offers. Plenty of people who signed on with a start-up a decade ago are now working with a giant, one way or another. Today's start-ups are no different. Success breeds scale.

After all, this is a big book with a lot of new names. Quite a few companies didn't make the cut for various reasons: too busy with their current onboarding pipelines, or too much going on internally. Some thought they were too small to merit your attention. I don't think that's the case at all, and I hope to introduce them to you when they're ready.

The point is, much like the advisory end of the industry, this is a fragmented world. While the outsourced approach to asset management is relatively mature now, the competitive map is still in flux. So far, consolidation and innovation seem equally matched, with new ideas emerging as fast as old ones are incorporated into legacy platforms.

We saw this in our most recent reader poll. Admittedly, a dozen "big" TAMPs have built more prevalent brands than anyone else on our list. You know their names. Some are publicly traded entities, others are rich with venture capital. Between them, they might control 93% of all assets managed in this channel.

But here's the thing: the reputation gap separating these relative giants from today's more boutique-oriented names is surprisingly small. People who know the boutiques are extremely loyal. It's just that not many people know them yet. People are passionate about the giants too, but it's still anyone's race to win.

Besides, they aren't trying to grab all the assets. This is always going to be an ecosystem of interlocking companies, each with a unique value proposition and role to play. Many TAMPs that look like competitors on the surface are actually collaborators and friends. All you need is a single conversation and you're part of that world.

### **ROBOT REVOLUTION: YOU'RE ALREADY A HYBRID**

We've all heard a lot of talk about robots and robot advisors. Pure "robot" investment systems are nothing but an asset allocation model following pre-programmed mandates, a little more complicated than rules of thumb: 40% bonds, distribute 4% a year, reduce risk with age. Because they don't rely on human talent, they're usually cheap and inflexible.

Adding a layer of human expertise makes these systems a lot smarter, responsive and nimble. And from the other side, adding robot systems liberates the humans to focus on what we do best. This is where hybrid wealth management approaches emerge.

It really isn't a new concept. We all deploy some labor-saving automation on the job: whether it's schedule reminders, or more sophisticated routines that automatically bring new clients onboard, and fill the portfolio from pre-defined working parts.

Practically every advisory firm retains some aspects of the client relationship, while delegating others to a combination of third-party experts and automated systems. Unless you personally populate every portfolio by





**AXXCCESSWEALTH**  
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.

hand, you are already taking in outside insight from a wide range of professional investors every time you buy or sell a mutual fund, ETF, separately managed account, or pre-packaged investment model. You already have a foot in an outsourced world.

All we want is to structure these outsourcing relationships while reducing operational friction and integrating additional optional solutions to build on the initial efficiencies- created when we let go of even part of the portfolio.

That's what TAMPs do: cut through all the jargon. And these are conduits for pushing out tasks we would prefer not to do (reporting, rebalancing, billing, account administration, compliance), and pull in the finished work product.

In practice, a TAMP provides much of the functionality of a "robo advisor," giving investors a more-or-less automated way to participate in the market. They're the robot tool you deploy with your human hand. However, because these platforms are built to interact with human advisors,



## NEW: GET ANSWERS FAST

If you're reading this on paper, odds are someone printed out a copy just for you. We have never been thrilled with the speed of static publishing or its ability to remain current in a fast-changing world. The pandemic proved that something more dynamic was necessary.

You can now monitor all of America's Best TAMPS on our Digital Dashboard. The data will update as fast as the companies themselves revise their numbers. You'll also be able to review all of their latest blog posts, white papers, investor education materials and other content.

When you see something that motivates you to reach out, just click the VIP Messenger link and get connected directly to that particular TAMP's designated contact person. No fuss. Reduced delays. Maximum convenience.



Our systems were designed to remove emotion from the investment process. Generally, our strategies did what we ask of them: remain disciplined, help mitigate the large losses and then reposition to pursue growth when they determine it is safe to do so.

Advisors are recognizing that the low interest rate environments no longer support Modern Portfolio Theory or the traditional “model portfolio.” A 60/40 strategy, due to the paltry bond yields and returns, will no longer be able to provide the 4-5% withdrawals that most financial plans require.

Clients don't care which asset class or geography help make them money, they just want a smoother investment experience and returns that meet their needs. Investors want managers to perform two jobs: pursue growth when the market opportunity is there, and avoid risk assets when markets falter. BCM's strategies were designed to execute both of these objectives!

the overall experience is a whole lot better than pure robo.

A TAMP with a good advisor at the helm can work miracles. Simply expanding your personal capacity can be a transformational experience. Think of your weeks liberated from routine tasks, free to reach out to prospects, reassure clients, or even spend time with family.

And when you're focused on what you can do better than anyone else, the outcomes get even better. As always, leadership, inspiration and ambition are the arbiters of success.

Nothing is free, of course. Opening the pipe and letting outside expertise flow into your firm carries a price in terms of both independence, and the real basis points in your client fee-split. You're relying on the systems and the people behind the screen.

But when the third parties on the platform have already absorbed the cost of building out their capabilities for internal consumption or other customers, these relationships tend to be cheaper than keeping the work in-house. They built it. Now you can buy in. And when you find the partner you mesh with, trust is not an issue. These relationships can feel like your own skin.

In many cases, TAMPs extend our capabilities, enabling client services that would be prohibitively expensive for a typical RIA to build out and maintain independently. The choice here is not so much whether the TAMP reduces our operating costs, but how it opens competitive doors that would otherwise remain shut. We share the platform's scale, with access to sophisticated support as well as the economies of that scale.

The goal throughout is to liberate local resources for tasks that are best (or only) accomplished locally. TAMPs push many traditional advisor responsibilities out, or simply create automated processes to handle routine situations. While the robots work ceaselessly, advisors are able to then apply focus on other aspects of client relationships to make sure everything is a perfect fit.

You're already a hybrid. Be the best hybrid you can be.

### THE TAMP ADVANTAGE

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

This delegation of labor allows advisors to concentrate on what they do best, which generally revolves around especially sophisticated investment strategies, financial planning, or the intricacies of relationship management.

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



I could not be more proud of the Brinker Capital team this year. The COVID-19 virus has tremendously impacted the wellbeing of everyone we serve: employees, advisors and investors. We all had to learn, adapt, adopt and go forward. Our volume of work increased exponentially. Operationally, our team's productivity maintained, and even increased a bit.

Now more than ever, advisors find themselves as behavioral coaches, helping clients feel safe, secure, and informed financially and emotionally. The power of advice has never been more important than it is now. And while it's the advisor's job to be available to their clients, it is our job to deliver the tools, technology, and training, allowing them to deliver on the promises they make.

The combined partnership between Brinker Capital and Orion provides advisors with the combined strengths of a fintech and wealth management firm, which we believe will better serve the independent advisor marketplace.

Early adopters have been successfully applying investment models from outside 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 still on the fence watch nervously while robots eat their lunch. That's okay. There's still time to get the upper hand on the future and wield industry disruption as a competitive weapon.

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

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

And as you discover aspects of your business that you do better than any robot or outside expert, you can use TAMP infrastructure to share them. That's an opportunity.

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

## WHAT TAMPS CAN OFFER ADVISORS

Prospecting & Proposals	Rebalancing	Proposals & Investment Policy Statement	Trust Accounting	Onboarding, including Electronic Signatures
Trade Order Management	Asset Transfer	Aggregation	Asset Allocation	Custody Reconciliation
Advisor Dashboards	Statements & Document Management	Investment Selection & Portfolio Management	Internet Access	Manager Dashboards & Escalation
Performance Analysis, including Attribution	Manager Selection	Mobile Access	Feeing	Pre-Trade Compliance
Sleeve-Management & Overlay	Client Self-Service	Workflow	Trust Accounting	

## THE “HOLISTIC” INTEGRATED PRACTICE

As elegantly put in Gosford Park, “the perfect servant anticipates your needs.” But first you have to show them what you want. A good TAMP platform contains at least a little artificial intelligence to absorb what you do every day, and what it can do better. Like any good assistant, the more autonomy you give it, the more value it can create.

Every advisory practice needs a process manual, for succession purposes if nothing else. As you discuss a potential relationship with any TAMP, share your manual and let them find efficiencies that their technology can unlock: tasks that can be automated, cost centers that can be eliminated. You can then redeploy those resources to expand your capacity or bring on new capability in areas the TAMP can't support. After that, the ROI flows.

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



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

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

## 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		



**BROOKSTONE**  
Dean Zayed  
Founder & 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.



**WORKSHEET: STRATEGY CALCULUS**

Should you build client portfolios out of outside models? Morningstar recently laid out the factors every advisor must weigh before making the decision . . . but on the whole, the pros outnumber the cons.

**Pro:** Access to professionally managed portfolio allocation and fund selection without giving up total control.

**Con:** Low barriers to launching models has led to a proliferation of choices, many of which are unproven.

**Pro:** Model portfolios tend to be significantly cheaper than comparable mutual funds thanks to a broader acceptance of low-cost ETFs as underlying holdings.

**Con:** Most model portfolios have hypothetical track records that aren't held to the same reporting standards as other vehicles that are regulated by independent agencies like the Securities and Exchange Commission or the U.S. Department of Labor (which regulates tax-advantaged retirement accounts). This makes track records less reliable, particularly for models that seek to add value through tactical asset allocation.

**Pro:** Advisors can implement tax-loss harvesting at the individual client level, which wouldn't be possible in a multi-asset mutual fund. Tax-loss harvesting can be a powerful tool that can add an additional 0.82% of excess returns when applied to individual stocks.

**Con:** Some models may include small, unseasoned underlying funds within a broader portfolio to attract assets. Funds that do not reach scale are more likely to be liquidated, which would be an inconvenience, at best, for an advisor following the model.

**Neutral:** Advisors can tweak the recommended underlying holdings to adjust for client preferences or to avoid triggering capital gains when converting to a model portfolio. Advisors can also use their own discretion on when to rebalance the portfolio and when to implement any tactical deviations away from the strategic asset allocation. Any changes to the recommended underlying funds may introduce unintended risks, however, which could lead to worse performance. For example, swapping out a core bond fund for a core-plus bond fund in an equity-heavy portfolio may reduce the effectiveness of the bond portfolio to act as a ballast in times of stress.



**CARDEA**  
**Kendall Borchardt**  
**National Sales Director**

In 2020 we saw the next generation of wealth managers evolve. Digital communication can be the most exciting tool or the most awful time for advisors, but it is here to stay. We engaged in preparing for acquisitions and creating a more streamlined and efficient experience for advisors and their clients. The pandemic only accelerated our growth.

The coming year will probably keep these issues in the spotlight. Successful advisors need to prove that they can focus on all their clients' needs, providing advice and solutions while maintaining a steady flow of communication about the markets, investing, tax policy and more.

We all have the same amount of time. The difference is how you spend it. We always ask potential affiliates whether they would rather perform routine tasks or rub elbows with influential people to build their business. You know how they respond.

## ORIGINS OF THE OUTSOURCED EDGE

The outsourced investment management approach started slowly, but as the wealth management industry responded to the challenges of the last decade, the number of advisory firms embracing TAMP operations has now reached critical mass. According to some metrics, well over \$3 trillion in client assets run on TAMP platforms, eclipsing traditional in-house portfolio construction AUM, today.

And while the choice of platform can change after a firm makes the initial decision to outsource the assets, almost nobody ever decides to take the portfolio back and rebuild the capabilities it takes to manage it internally. It's a one-way evolution where assets flow into the channel as a whole, without flowing back.

What's striking about the ongoing migration is how humble the initial adoption cycle was. Most modern TAMPs trace their origins from the Prudent Investor Acts (laws enacted by a variety of states to replace the centuries-old, Prudent Man fiduciary laws) a quarter of a century ago, which gave legal fiduciaries the right to outsource investment management decisions to asset management professionals while remaining responsible for the overall client relationship.

Instead of simply allowing for the use of a separate investment advisor, the Prudent Investor Acts have made selection of a qualified third-party managers the preferred model for providing superior investment capabilities, combined with improved liability protection for the fiduciary.

The big wirehouses (Morgan Stanley, Merrill Lynch, Wells Fargo Advisors and UBS) and RIA institutional providers like Schwab and Fidelity also provide managed money platforms, but they are available only to the firms' associated advisors or client brokerages. Captive platforms often result in suboptimal manager selection and hidden conflicts of interest. This, in fact, creates an opportunity for independent advisors and trust companies to match capabilities of the big firms, without the ethical baggage.

## A BETTER WRAP FOR CLIENT AND ADVISOR ALIKE

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

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

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



**CPALLIANCE**  
**Shawn J McCabe**  
**CPAlliance Director**

We were ready for the pandemic. Our advisors wanted more support with running their firms. They not only had to help their clients through the market volatility, but needed to become proficient in new legislature to best advise their clients of the opportunities and pitfalls, while dealing with extended tax deadlines.

The new year brings us a new administration, a vaccine for COVID-19 and hopefully a subsidence of the pandemic woes! We are well-positioned to handle whatever 2021 brings our way. We have situated ourselves to cater to the CPA professional, and aid them in navigating the intricacies of being the wholistic financial planner their clients expect them to be.

We expect consolidation as the industry matures, regulation tightens and money in motion accelerates. We are seeing more and more tax professionals become financial planners, and more financial planners becoming tax professionals in order to provide clients with all-inclusive service.

known as “tax alpha” (tax benefits above and beyond a normal market return), will become a key differentiation. Firms that are not able to generate and provide improved returns through active tax management, will struggle.

Currently, some advisors insist on managing a “sleeve,” and selecting individual securities. These advisors feel they must prove their worth to the client in this manner. This activity is dangerous for both the advisor (“live by performance, die by performance”) and the client.

Compliance in the future may greatly limit these “rep as advisor” sleeves.

## DON'T FEAR THE MODEL PORTFOLIO

Third-party model portfolios create an opportunity for advisors to responsibly “unbundle” all of their investment management responsibilities to outside experts. Like mutual funds or separate accounts, 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 post-tax returns.

Unlike traditional asset management-solutions, model portfolios are not subject to direct investment in which funds flow “in” and are deployed from a central location. Instead, the models are distributed “out” to advisors as an asset allocation and fund selection structure that is then followed or deviated from. Ultimately the wealth manager is free to call the shots, based on the best ideas available on the platform.

## WHY DO WEALTH MANAGERS TURN TO MODEL PORTFOLIOS?

There is an increasing tendency to reward advisors for communication and holistic financial planning, reducing the role of actual portfolio selection to a utility. According to a 2019 survey by Cerulli Associates, about 14% of wealth managers either use a portfolio of third-party models as recommended, or start with one or more third-party models, and modify as needed to suit client goals, risk tolerance and other specifications.

According to the same survey, 18% of financial planners and wealth managers have adopted a similar approach.

Model portfolios are especially popular with those who spend most of their time on financial planning rather than investment management, or who prefer to spend time liaising with the investors themselves who ultimately pay the bills. Standardized portfolios allow advisors more time to address other issues, such as building existing client relationships.

While target-date mutual funds, or “random walk” passive funds can theoretically achieve similar goals, this approach forces the advisor to act without any kind of overriding authority, which seems undesirable for both value-add (good to differentiate yourself and provide personalized service) and regulatory reasons (bad to take your eyes off the portfolio).

The traditional alternative to creating personalized portfolios from the ground up is time-consuming, difficult to implement effectively, and tough to scale in practice.

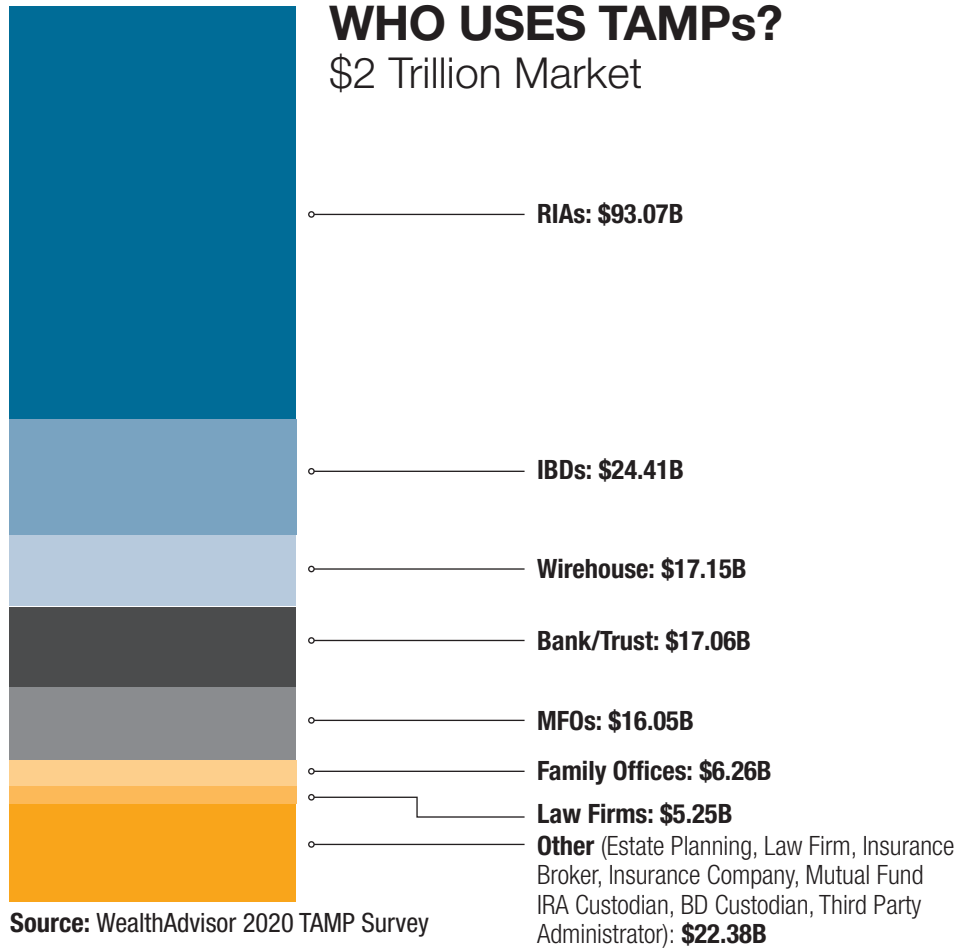


**DYNAMIC**  
**Jim Cannon**  
**Founder & CEO**

Technology will continue to make advisory practices more efficient and allow advisors to focus on an area that is getting a lot of attention lately in our industry: the critical importance of the “human element.”

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

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



Model portfolios, on the other hand, offer guidance but allow advisors the flexibility to optimize portfolios and achieve better client outcomes. For many advisors, this is an attractive alternative to buying one multi-asset pool.

### WHO RUNS THE MODELS?

Strategists are registered investment advisors. They often have rare or unique expertise in a given asset class, or experience under various market conditions. Rather than gather the assets themselves, they have packaged their insights as model portfolios available to advisors for emulation.

Similar impulses were instrumental in the development of managed ETF portfolios—the forerunners of model portfolios that are available as traditional turnkey solutions.

These strategists usually do not manage their own basic strategies and so they mainly base their fees as an overlay on top of the underlying vehicles. Strategists' fees vary from platform to platform but range from around 0.10% to 0.25%. Low-cost ETFs are generally used in this place, so the overall averages often remain competitive and will not overwhelm typical AUM fees clients pay. Many clients will gladly pay a surcharge.



**SOLUTIONS-PROVIDERS WITH AN INTEGRATED FINANCIAL FOCUS HAVE A STRATEGIC EDGE IN TODAY'S MARKETPLACE**

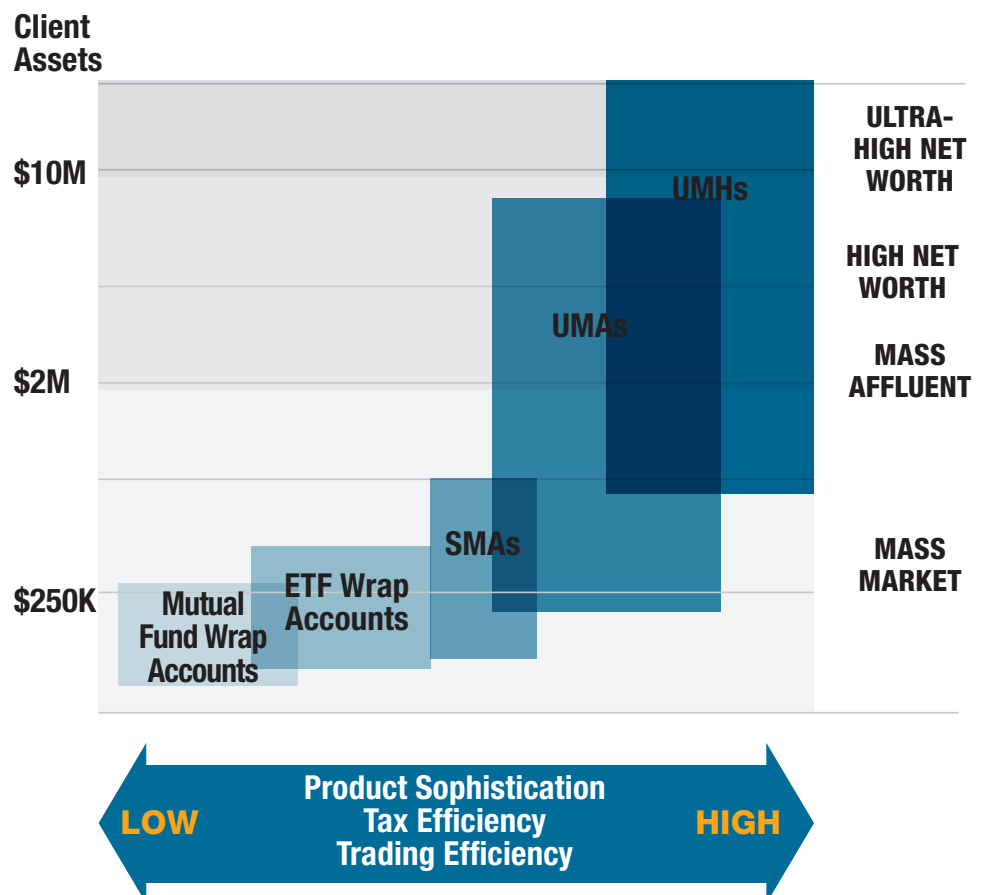
Asset managers also maintain model portfolios drawn from their own products. As they are offset by basic fund fees, they charge an additional fee to the networks for advice on asset allocation. Indeed, model portfolios are a new way for asset managers to allocate not only their own funds, but also portfolio philosophies and risk management capabilities. This is essentially a next-generation ETF, albeit actively allocated across multiple asset classes to satisfy the TAMP multi-sleeve philosophy.

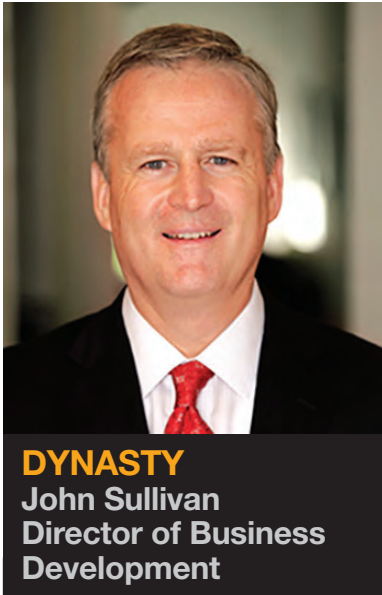
**JOIN THE FINTECH REVOLUTION**

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 retirement accounts.

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

**TAMP TYPES ARE TARGETED AT DIFFERENT SEGMENTS**





Dynasty sees a continued financial services industry trending towards the move to digital. Not just in client experience (which has accelerated) but where advisors are concerned. Platforms that want to be competitive will have to meet advisors digitally, wherever you want to work: eSignature, enhanced cyber security measures, integration through open APIs. This also includes leveraging data more aggressively for efficiencies and better client outcomes.

We believe the move to the independent space will only continue in 2021. The RIA channel remains strong and is winning disproportionately against other wealth channels. We see increased transparency as paramount. We see investments in technology accelerating. Digital capabilities will be rewarded.

We weathered the pandemic very well due to leveraging technology like Zoom to keep engagement with clients at normal levels. We did experience a short-term increase of client service requests during the period of market volatility.

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

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

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

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

And the robo handles everything else, running ceaselessly in the background. In theory, a TAMP can run every aspect of the wealth management cycle except for the person-to-person communications that differentiate each advisor as an individual.

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

And as the era of robot advisors and automated portfolio construction tools emerges, the wall between finance and technology softens every day. Until now,

you might have considered yourself a pure service professional, growing like an ambitious RIA by signing clients and rolling up AUM.

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

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

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

An advisory firm is probably worth 2.5 times revenue factoring up or down depending on the proportion of that fee income that is recurring or transactional, but even so, the math revolves around maintaining individual client relationships.

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

Everyone who's worked with entrepreneurs can recognize how much wealth a better exit can create. And in the meantime, a stronger platform



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

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

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

means you can grow faster, expand your reach, and ultimately do more than simply survive the onslaught of 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 . . . paying you for the privilege.

### LET THE ESSENTIALS SHINE

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

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

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

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 TAMPs are more sophisticated than any pure robot system on the market today, wealthy investors still recognize the value.

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

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

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

### TAMP BUILDING BLOCKS: FUNCTIONALITY AND STRUCTURE

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

### ACCOUNT TYPES

#### 1. Mutual Fund Wrap Accounts:

Also known as a Mutual Fund Advisor Program, a mutual fund wrap account provides multiple mutual funds (selected from a large pool), based on asset allocation guidelines. The investment advisor designs a portfolio of funds and manages the funds as a single account, for a single annual fee of 85 to 150 basis points. That fee "wraps around" all of the client's mutual fund activity, providing transparency, simplicity, and is an alternative pricing option opposed to paying an up-front commission or surrender charge.

**2. Exchange-Traded Funds (ETF)**

**Wrap Accounts:** An ETF wrap is a type of managed account where the client's investment portfolio is invested solely in exchange-traded funds. The selection and composition of each ETF class is based on the appropriate asset allocation model, and is periodically assessed to respond to market changes. As with most managed accounts, there is an asset-based fee charged for the account; 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**

**(SMA):** An SMA is made up of a portfolio of individual securities, managed by a single asset manager in

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

**4. Unified Managed Accounts**

**(UMA):** 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**

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

**TOP TAMP 2020 SURVEY RANKINGS**

- |                       |                    |                         |
|-----------------------|--------------------|-------------------------|
| <b>1. ORION</b>       | <b>5. ADHESION</b> | <b>9. ASSETMARK</b>     |
| <b>2. ENVESTNET</b>   | <b>6. BEAUMONT</b> | <b>10. DYNAMIC</b>      |
| <b>3. MORNINGSTAR</b> | <b>7. SEI</b>      | <b>11. WEALTH TRUST</b> |
| <b>4. DYNASTY</b>     | <b>8. FRONTIER</b> | <b>12. BROOKSTONE</b>   |

**SURVEY METHODOLOGY:** The Wealth Advisor commissioned an independent survey of its registered subscribers in December 2020. The survey was designed to uncover advisor familiarity and attitude toward various TAMP platforms. The findings presented are based on aggregated response and reflect relative brand penetration, as well as user satisfaction and quality of experience.



**FLEXIBLE PLAN**  
**Michael Heavey**  
**SVP, Head of**  
**Distribution and Sales**

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

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

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

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

**MANAGERS & PRODUCT SELECTION**

TAMPs using open architecture allow for financial advisors to offer a combination of proprietary and non-proprietary strategies for greater flexibility, greater investment options, and a reduction of potential conflicts of interest.

A broad array of investments is essential for capturing high-net-worth individuals. The mix should include mutual funds, ETFs, SMAs, securities and alternative investments. Overlay managers assist financial advisors in model portfolio implementation, trading efficiency, risk management, investment customization and tax optimization. For platforms using a rules-based overlay tool, the 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, as shown on page 12, can run from 85 to 280 basis points depending on the underlying complexity and cost of the incorporated investments.

**PERFORMANCE ATTRIBUTION**

Advisors must be cognizant of how their efforts stack up against predetermined benchmarks. Benchmarks established at regular intervals not only give clients peace of mind, but also relieve the advisors' burden of "hoping for the best" for their clients. Fortunately, several TAMP technologies allow advisors to easily assemble the clients' information, goals and plans into a user-friendly platform.

**TOTAL FEE TRANSPARENCY AT LAST**

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

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

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



**FRONTIER**  
Robert Miller  
CEO

The TAMP industry is currently in a phase of consolidation. Large firms offer mass solutions for every product available, while specialized firms provide a more boutique approach. Frontier Asset Management considers itself a boutique asset manager, addressing our RIA partners' unique needs with a personalized customer service model.

Our home-office in Sheridan, Wyoming remained open for regular business hours, with modifications to accommodate a small staff of employees who could safely socially distance. Working remotely and video conferencing is business as usual for our team.

In March, we experienced our highest level of both sales and net flows in company history. As a reaction to the market crash, advisors and their clients looked to us to help manage their investments, focusing on downside risk. We have decided to embrace the current environment and create virtual opportunities for engagement. While our sales team has started meeting some advisors in person again, this is the future.

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

Transparency in pricing will go a long way towards improving the number of clients selecting managed money as the best practice in wealth management.

Using automated solutions, where possible, should decrease fees and account minimums. This will spread managed accounts to those most in need of relief from poor products and high fees—the mass affluent. While managed accounts alone cannot solve the retirement crisis, lower overall fees can increase balances significantly over a 30-plus-year accumulation horizon. Minimums for ETF wraps will eventually fall to around \$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, TAMPs need to take the lead in making sure their clients, the firms, and advisors get the most from the platforms.

## CHOOSING A PLATFORM

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

Back in the early 1990s, less than \$1 billion was being managed by TAMPs. Today, best estimates are that a little under \$3 trillion of assets are managed on TAMP platforms. Over that period of time, the industry has developed new players, while others have grown via consolidation.

The largest players continue to be Envestnet, SEI and AssetMark (formerly Genworth). Other TAMPs fighting to grow their market share have developed unique approaches to compete with the larger providers.

For example, Adhesion Wealth Advisor Solutions, an RIA-focused TAMP with \$13 billion on its platform, has grown by offering an account-by-account solution for advisors who are not ready to move all their clients' assets to the new platform. Adhesion credits this type of flexibility as a key differentiator.

Some of the bigger platforms continue to grow through acquisitions, while consolidators like AssetMark find themselves absorbed 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.



**GEMMER**  
**Brian Gemmer**  
**Principal & Portfolio**  
**Manager**

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

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

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

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

### GETTING THE MOST OUT OF A TAMP

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

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

The answer here is that only the client-facing activities truly matter. The rest can be outsourced, often to a specialist better able to spend more time on specific activities such as managing and selecting the individual investments.

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

At the same time, a true TAMP allows wealth advisors to serve the mass market and mass affluent efficiently through accounts like mutual fund wraps and ETF wraps.

Individual advisors can offer the same level of services to clients that a wirehouse provides, due to lower startup costs. Outsourcing reduces or removes the need for in-house support personnel and IT infrastructure.

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

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

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

- Legal structure (RIA, broker/dealer, etc.)
- Competitive differentiators
- Existing capabilities (compliance, reporting technology, workflow tools, CRM, etc.)
- TAMPs may support or enable many functions depending on their competitive offerings. When a firm contracts with a TAMP, it usually receives at a minimum:



Our TAMP was built as an answer to the specific challenges of RIAs at any size or stage, regardless of the market environment. 2020 was disruptive on many fronts, but we knew we'd weather the shocks and discomfort brought by the pandemic by sticking to our core competencies. Advisors today want what they've always wanted: modern tech, responsive service, and proven investment solutions.

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

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

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

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

The top outsourced portfolio solutions offer:

- streamlined asset allocation and trading functionalities
- seamless integration of back-office, money management and client services system
- scalability to provide open-ended growth opportunities
- comprehensive data delivery for all parties

Financial transparency and consistency are also essential, so outsourced portfolio solutions typically offer customized compensation processes, automatic tracking functions, and fee calculations as well as payment support.

Once a TAMP is in place, the advisor can easily track every client’s goals against their portfolios, not just look at broad

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

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

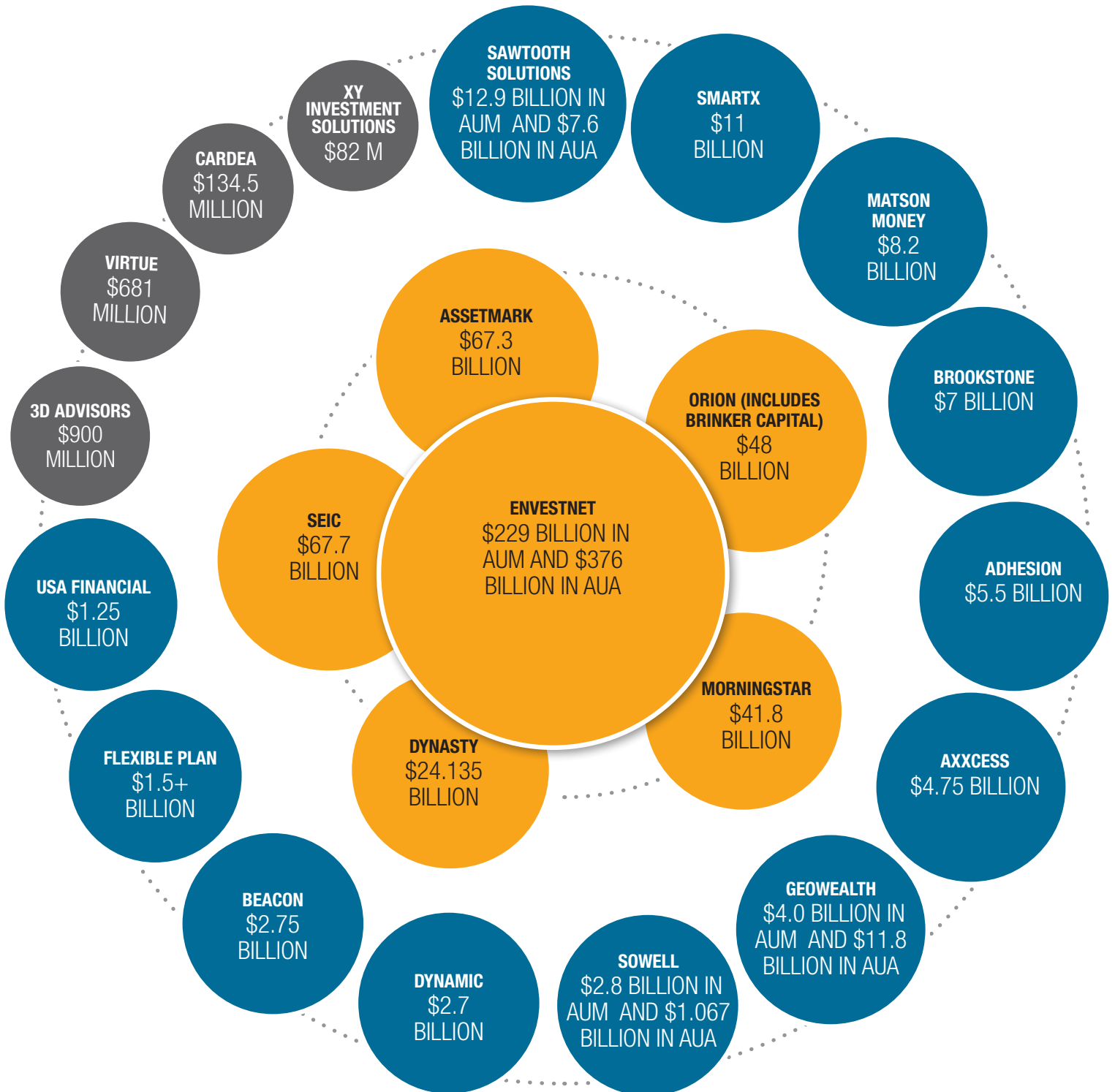
While the advisor can elect to supervise non-core tasks, most are eager to refocus their attention on tasks only they can pursue: gathering assets and building client relationships. According to a CEG Worldwide survey, advisors using a TAMP or other outsourced portfolio solution are not as worried about delivering high-quality investment management products and services, market volatility, or dealing with compliance and regulatory issues. It’s on the platform. They know their clients are getting world-class solutions.

### AGGREGATION ESSENTIALS: THE 360-DEGREE ADVISOR

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



# TAMPS AUM AND AUA





**MATSON MONEY**  
**Mark Matson**  
**Founder and CEO**

Advisors who work with Matson Money are more than financial advisors, they are financial coaches who work side-by-side with clients to remain focused on long-term investment strategies, especially in times of crisis. This last year, our advisors remarked on the immeasurable value the Matson Money methodology provided when coaching their clients through these uncertain times.

We don't pretend to predict the future. We believe in empirically proven investing principles and Nobel Prize-winning financial science to portfolio management, allowing our advisor coaches to be less concerned about what the market is doing, and more about helping their clients discover their true purpose for their money and their lives. Through lifelong coaching relationships, our advisors can make a real impact on investors where it matters most: discovering freedom, fulfillment, and love for their family.

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

The rationale is clear. Aggregation better aligns services and outcomes for clients and advisors, and paves the way for mutual long-term relationships.

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

Image value is important in terms of maintaining the image and reputation of the company. 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 speed of client and asset acquisition, and retention.

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



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

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

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

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

### GET IT RIGHT THE FIRST TIME

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

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

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

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

**1. Product Value:** Does the solution create real value for the firm and clients? Does its investment universe include vehicles that appeal to the firm's segments of affluent investors now? Is the product and manager

mix appropriate for the specific wealth advisor?

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

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

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

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

**1. Price:** What is the cost to deploy the system, both initially and in terms of the



**RAREVIEW**  
**Neil Azous**  
 Founder, Managing  
 Member, CIO

We believe that the wealth management industry is set to become more bifurcated. Leaders in specific outcome-oriented products, non-traditional strategies, or customization should continue to see strong growth. Conversely, firms that focus on traditional products will continue to lose share to those that compete on price, scale, and breadth.

As a boutique firm, we can support your business by providing direct access to our investment professionals, research, and library of tools. Our team has decades of institutional industry expertise, including having worked through many market crises. Advisors are relying on us for interest rate forecasting, risk management, and new model portfolios built for a post-pandemic investing landscape.

ongoing costs? Is billing based on the amount of client assets on the platform, the number of accounts, a flat fee, or a subscription basis? Is pricing à la carte or all in one? What are the switching costs, should it become necessary to replace a current provider with a new solutions-provider?

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

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

**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?

**DON'T BUILD IT, RENT IT**

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

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

- Automated onboarding, including automated customer account transfer (ACAT) 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 alerts sent to mobile devices
- Client-facing digital advice delivery
- Automated custody reconciliation across multiple custodians
- Automated rebalancing
- Easier customization of portfolios for unique client requirements
- Greater use of the cloud for data storage, statement availability, platform updating, business continuity and data recovery.

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

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

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

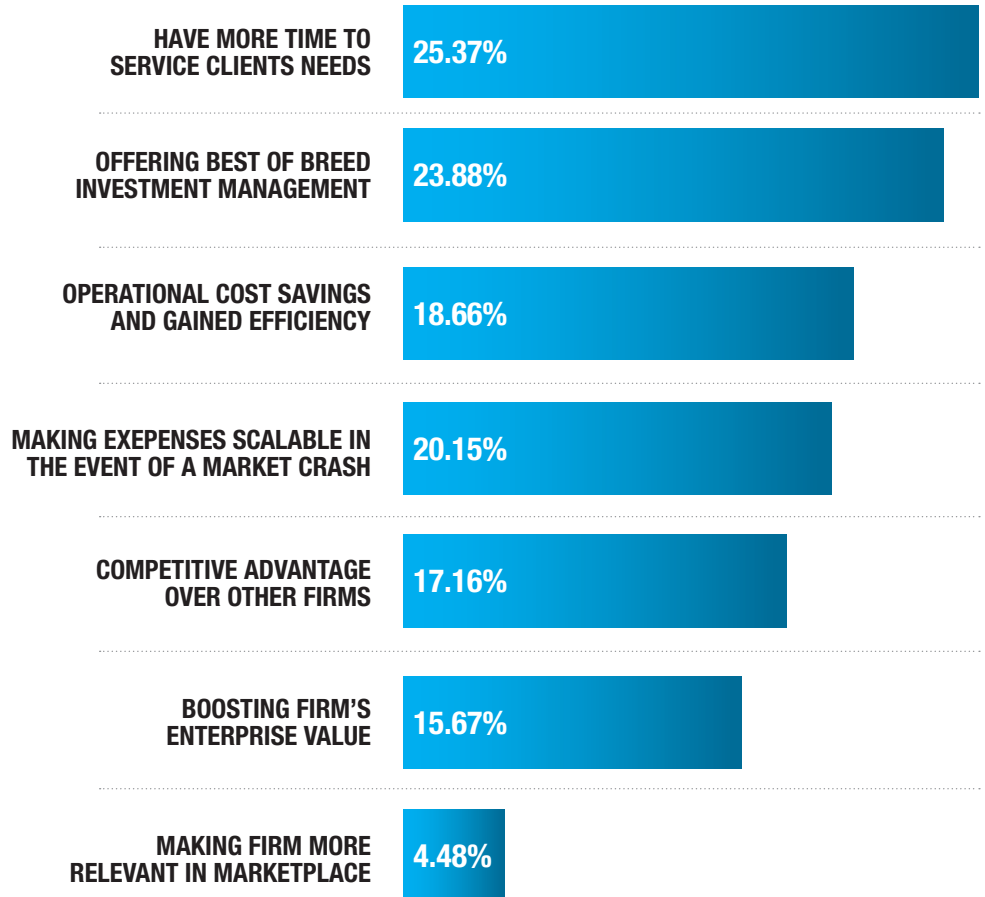


Sawtooth advisors continued to add new clients and assets last year as a testament to clients' continued preference for expert support in unsettled markets. Our platform can scale in the face of higher volumes and requests for services. Since Sawtooth deploys a very sophisticated Salesforce.com implementation,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

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

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

## WHY WEALTH ADVISORS USE TAMPS?



As it is, this is the logical competitive counterweight to pure robot advice, bringing flesh-and-blood expertise to the best investment ideas and automated support available. The client benefits by getting better investment solutions. They will come to understand that, by using the TAMP model, their advisor is taking the long-term, holistic approach to managing their wealth.

The wealth management firm gains through a standardized and integrated approach: one that lowers liability

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

TAMPs are the appropriate business solution for all types of wealth managers. For the trust companies, they provide a level of investment sophistication not available with the traditional model of the in-house investment officers.



**SEI**  
**Kevin Crowe**  
**Head of Solutions,**  
**Independent Advisor**  
**Solutions by SEI**

For SEI, 2021 brings new opportunities to enable deeper client collaboration through a combination of asset management and technology. This includes offering a more flexible investment program and the SEI Wealth Platform® to provide a personalized, end-to-end client experience designed to meet their goals.

The future is all about catering to the changing consumer. Personalization is the future of the wealth management industry. Enabling tighter collaboration between advisor and end client -- through technology is how personalization can be achieved. SEI is in a unique position to accomplish this and help independent financial advisors manage wealth, grow in 2021, and streamline their operations through its flexible wealth management platform.

SEI plans and prepares for extreme situations to ensure we can support our advisor clients. We transitioned our entire workforce virtually to a remote structure in days. Additionally, SEI has created an online advisor community to promote collaboration.

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.

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

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

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

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

At the core of the business model, firms select their differentiated strategies and the TAMP selection process follows. In the end, the majority of wealth management firms will be utilizing the managed money solution, and many through TAMPs. This is already the mainstream, the shape of the industry as it is. Assets on TAMP platforms will continue to grow. The only question remains, when will your firm reap the benefits of an outsourced investment management provider?

### **PLATFORM, PRODUCTS AND PROCESS**

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

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

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

These are really software companies operating on the model of Microsoft, Salesforce, or Adobe. Like them, the platforms are massive and profoundly expensive to develop and maintain. You



**SMARTX**  
Evan Rapoport  
Founder & CEO

We saw a number of competing legacy systems get stressed with volumes that their operationally-heavy platforms could not handle. The real-time trading nature of our platform and infrastructure provided for a smooth experience.

When markets swing, correlations tend to converge. By offering a wider range of investment strategies, including long/short and cryptocurrencies, we provide advisors with a way to hedge their portfolio against volatility and large drawdowns. A number of strategies benefitted from market volatility, particularly those who hedge using shorts, options and/or cash.

Evolving past the legacy closed-system business model provides advisors with flexibility. We saw significant demand from advisors for several key things: expeditious movement in and out of strategies, automated trading, clarity on individual position lots to understand more efficient tax harvesting, and technology that works under strained market conditions. Advisors need to spend time with their clients, not worrying about trades.

probably aren't going to build your own in your garage.

Investnet, AssetMark, Orion Advisor Services, SEI, maybe Morningstar... the true platforms can be counted on one hand. Most are publicly traded entities that can support trillions of dollars of assets and collectively manage about \$500 billion on a direct basis.

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

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

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

If you've invested the resources into dynamite small-cap research, that's a product you can feed other advisors who specialized in other areas of the market, or are abandoning the portfolio entirely.

Others may have developed proprietary ways to handle alternative assets, integrate hedge funds into retail accounts or focus on one or more foreign markets. Whatever your investment edge happens to be, that's your product.

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

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

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

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

One of the reasons the TAMP approach evolved in the first place, was to liberate advisors from all the empty duplication of effort it took to maintain all those strategies in-house. As assets converge



**SOWELL**  
**Bill Sowell**  
**CEO**

We saw more advisors take advantage of working with our institutional managers last year to develop specialized portfolios to meet their clients' needs and concerns. With the broad spectrum of portfolios our team offers, we have the ability to meet any client's requests or desires.

I truly believe that adversity creates opportunity and it's never been truer with what we saw in 2020. Whether it's COVID-19 or politics, people react to fear and we bring comfort and calmness to their lives. Our platform is designed on an "unbundled" framework, so we're able to work with our advisors based on their specific needs to position them to help their clients.

We've been in the fee-based industry for 25 years, so we've been on this side of the business before it was even a "thing." Sowell stands ready with an extensive TAMP platform and a full suite of services developed to support our advisors.

on best-of-breed products, the copycats will fade away. It's time to offer something nobody else does.

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

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

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

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

## BE THE TAMP VENDORS OF TOMORROW

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

However, odds are good that when a robot can do it better and cheaper

than you, it's not the part of your job description that makes you happy.

More likely, it's a process that is quickly becoming commodified, with compensation deteriorating as the robots drive fees closer and closer to zero. If that's what you love, you'll need to learn to do it for free.

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

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

That's a large part of what Beacon Capital Management did with their retirement income solutions that actually respond to market conditions, pivoting out-of-risk assets early in a downswing, and then rebalancing when the cycle improves. Outside advisors have tapped their expertise to run \$2.75 billion in client assets.

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





**WEALTH  
TRUST ASSET  
MANAGEMENT**  
John McHugh  
President-CIO

My motto is, "Success in business can be obtained by identifying and exploiting inefficiencies in the competition." Despite the 2020 shocks, all DBS equity strategies outperformed the benchmark and our core blended portfolios delivered double what investors would have received from vanilla-aggressive or growth allocations.

How do we do it? We keep our eyes open. Evaluating earnings estimates to avoid surprises, and exploit inefficiencies when they emerge. We are constantly roving the efficient frontier in order to ensure that advisors who work with us remain fully invested on their clients' behalf across the market cycle, in alignment with their tolerance for risk.

We are not asking you to fall in love with our strategies. All we ask is that you take a look at the long- and short-term numbers, compare them to the competition and exploit our efficiencies for your clients. That's success.

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

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

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

You can also push your expertise to the robots themselves, where they can make it available to clients who need or want to add value. Financial Engines, the grandfather of all the robot advisory apps, is built on the insight of Nobel laureate William Sharpe.

Private equity paid \$3 billion for that company last year. It could be you. After all, robot platforms have been most successful with mass-affluent investors who rarely have appreciable assets or financial goals beyond allocating the retirement accounts, but as those accounts mature, they're going to need help.

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

If you've got a proprietary knack or process for delivering that flesh-and-blood relationship, develop it into a system of rules that a robot can follow. That's a system you can release to the robots, or to the advisors who simply aren't as good with the human touch as you are.

You can do something that wasn't in that checklist of things TAMPs do today. Suddenly, you're a TAMP too.



Our affiliated advisors can transact business seamlessly from anywhere in the world, even at home. That flexibility was welcomed in the pandemic.

Advisors had a tremendous amount of “adapting” to do during 2020. Virtual operations were thrust upon the industry. We responded by improving our operational capabilities and developing marketing solutions that could thrive in a virtual world.

Wealth management has reached a fork in the road. Those who fail to embrace the need to enhance the client experience will be left to fight in a commoditized environment. Today’s advisor must look beyond “technology” to understand the real opportunity that technology creates. It isn’t about just saving time. It’s truly about understanding what to do with that time.

The new year brings a tremendous amount of opportunity. We’re eager to embrace new planning strategies, changing regulations, and new approaches in light of what we have learned over the past 12 months.

## 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.

### ASSET ALLOCATION

A primary investment decision for wealth advisors involves recommendations across the three major asset classes: equities, fixed income and cash equivalents.

- **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.

- **Asset allocation percentages** can vary based on client age, risk tolerance, and the advisor’s opinion of the individual asset classes and segments.

- **Sector Rotation:** Strategy of selecting among market segments (e.g. raw materials, consumer goods) based on where the advisor or asset manager feels the market is within the long-term economic cycle.

### BROKERAGE NETWORK

A pre-assembled group of broker-dealers tied to a variety of physical and electronic exchanges, through which the advisor may execute client trades. This network may be provided by either the platform provider that the advisor is using, or selected based on other outsourced relationships. Two of the largest are the SunGard Transaction Network (STN) and the SEI network.

- **Trade-Order Management (TOM):** If the wealth manager is not provided with a brokerage network, they will require a TOM system. One of the more popular TOM systems is Moxy from Advent.

- **Straight-Through Processing (STP):** STP is based on making the minimum number of entries necessary to trade an equity or other tradable investment (e.g. mutual funds) for a single or group of clients, and is vital for efficient operations.

### 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 made out 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



**VIRTUE**  
**Jeremy Rettich**  
**Founder/President**

Hopefully, the new year will bring back some normalcy to the world on and off Wall Street. Many advisors who saw their AUM drop 30% had never experienced a correction or the effect of losses on top of withdrawals from retirement accounts. They have a second chance now to protect their clients and the fees they collect from future corrections.

Many of the advisory firms VCM supports are affiliated with independent firms and have built their own brand in their communities. Successful advisors realize that the relationship side of being someone's financial advisor is just as important as the performance of the investments/products they provide to their clients.

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 custodian and platform provider (e.g. Citi's OpenWealth platform or SEI's Wealth PlatformSM). The task can be one of the most time-consuming and difficult tasks of a wealth manager, and can be eased by the use of various account aggregation tools.

**ETF WRAP (ACCOUNT)**

Type of managed account where the client's investment portfolio is invested solely in exchange-traded funds. The selection and composition of each ETF class is based on the appropriate asset allocation model, and is periodically assessed to respond to market changes. As with most managed accounts, there is an asset-based fee charged for the account 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.

**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 being developed 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 inappropriate for a specific client. Restrictions may be based on personal beliefs (e.g. no tobacco stocks), or significant current holdings through inherited equities or stock options, and grants to be exercised as a result of working for a publicly traded company.
- Risk: Every client has a unique risk profile based on age, risk tolerance (are they willing to absorb market losses as they reach for greater market gains), and investment objectives. The asset allocation must outline these risk issues, which are then specifically identified in the IPS.
- 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, among which are 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, assets under management (AUM), risk management, reference checks, compliance history and externally audited financial statements.

## MODELS (MODELS-BASED APPROACH)

Investment methodology that requires asset managers to download investment strategies into a sponsor firm's UMA platform. This way, the sponsor can conduct the actual trades, as opposed to the SMA approach, where the asset manager conducts the trades. If 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 managers' decision to participate in a sponsor's UMA program or not. Some asset managers also fear a loss of intellectual property. Models may be updated on the UMA platform in real time or in a batch mode.

## MUTUAL FUND WRAP (ACCOUNT)

Also known as a Mutual Fund Advisor Program, a mutual fund wrap account provides multiple mutual funds (selected from a large pool) based on asset allocation guidelines. The investment advisor designs a portfolio of funds and manages the funds as a single account for a single annual fee of 85 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

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 US Treasury, know-your-customer and anti-money-laundering rules. The process often involves new asset types being set up on the system, or adding detailed household information, and an eventual reconciliation between the system and the custodian's records.

## OPEN ARCHITECTURE

In the extreme case, open architecture requires that the investment platform would 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 from dozens, to hundreds of asset managers and products on their particular platforms.

## OUTSOURCING

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

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 can 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 level or across all the advisor's accounts. Advisors and firms must select the time period at which rebalancing will be done. Some firms conduct rebalancing manually to ensure no unwanted or de minimis trades. Recent scholarly papers have discounted the benefits of rebalancing portfolios, instead showing that rebalancing can lead to lower returns over time.

### **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 level, at the sleeve-level or at the 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-added of each manager.

### **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.

### **SLEEVES**

Each portion of clients' 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, seen with real estate or alternative investments), 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**

Turnkey Asset Management Programs (TAMPs) provide outsourced investment selection and management, allowing the wealth advisor to off-load time consuming back-office functions, such as research, manager due diligence, portfolio construction, rebalancing,

reconciliation, performance attribution, tax optimization and reporting, in order to focus more on gathering assets, acquiring new clients, and servicing existing accounts.

### **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 non-qualified 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.

# 2021 AMERICA'S BEST TAMPS

	<b>3D/L Financial Group, LLC</b>	<b>Adhesion Wealth</b>	<b>Advanced Asset Management Advisors</b>	<b>AssetMark</b>	<b>Axxcess Wealth Management, LLC</b>
	3D/L Financial Group, LLC. helps advisors focus on client relationship management and asset gathering by providing white-glove service to advisors, their staff, and their clients. 3D/L becomes a member of the advisor's team of experts while getting to know your business model and anticipating your needs. Support begins by helping turn prospects into clients through onboarding, account administration, investment management and reporting, and ultimately, with client appreciation events.	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, flexible, and customized wealth management solutions, designed to enable them to deliver better investor outcomes.	There are endless considerations when growing an advisory business. Your value proposition, your investment philosophy, your service structure—the list could go on. But at the end of the day, advisor success revolves around one core concept: consistently positive client experiences. When you create positive client experiences, asset growth and retention tend to follow.	AssetMark, Inc., is a leading provider of extensive wealth management and technology solutions that help financial advisors meet the ever-changing needs of their clients and businesses. Through AssetMark, Inc., its investment adviser subsidiary registered with the U.S. Securities and Exchange Commission, AssetMark operates a platform that brings together fully integrated technology, personalized and scalable service, and curated investment solutions to support financial advisors and their businesses.	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.
<b>HIGHLIGHTS</b>					
<b>New business contact</b>	Matt Shute, Advisor Consultant (860) 291-1998 x110 sales@3dadvisor.com www.3dadvisor.com	Kevin McCrossin (614) 726-3627 kmcrossin@adhesionwealth.com www.adhesionwealth.com	Aaron Ploscowe (614) 726-3627 aploscowe@aamamail.com www.aamaweb.com	Michael Kim, Executive Vice President, Chief Client Officer (800) 664-5345 newadvisorquestions@assetmark.com www.assetmark.com	Cory Persson, CFA, CFS Director of Investments (866) 217-5607 cory@axxcesswealth.com www.axxcessplatform.com
<b>Brand of program</b>	3DLMAP	Adhesion Wealth	N/A	N/A	Axxcess Customized Portfolio Platform
<b>Type of program</b>	Advisor-directed ETF and Mutual (including DFA) Portfolios; Third-party sub advisors and model providers; SMA and UMA	Advisor-constructed UMAs, Rep as PM, Advisor-constructed models, Third-party SMA access and Outsourced CIO programs.	N/A	Mutual Fund Wrap, ETF Wrap, traditional SMA	TAMP, OCIO, SMA, UMA, private equity, private credit, Hedge Fund
<b>Total assets in program</b>	\$900 million	\$5.5 billion	\$1,026,613,036 as of 9/30/2020	\$67.3 billion as of 9/30/2020	\$4.75 billion
<b>Managers GIPS compliant</b>	Varies	Most	None	Yes (Most)	Yes
<b>Type of products available</b>	ETF & MF SMAs	All custodial-available mutual funds and ETFs; model-based separate account managers, hybrid fixed income managers, ETF/fund and multi-manager strategists	N/A	Advisor-directed UMA/UMH, Mutual Fund Wrap, ETF Models, Models-only SMAs	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
<b>Optimizes for tax and trading efficiency</b>	Yes	Yes (Adhesion also provides tax-harvesting to clients as an additional service)	N/A	Yes	Yes
<b>Sleeve-level reporting</b>	Yes	Yes via Tax Lot / Trade Tagging for highest precision	N/A	Yes	Yes
<b>Links to a trust accounting system</b>	Yes	No	N/A	Yes	N/A
<b>Generates investment policy statements</b>	Yes	No	N/A	Yes	Yes
<b>Custodians supported</b>	TD Ameritrade, Charles Schwab	TD Ameritrade, Schwab, Fidelity IWS, Pershing Advisor Solutions, TradePMR	N/A	AssetMark Trust, Pershing, Pershing PAS, Fidelity, FIWS, TDAI	Charles Schwab, TD Ameritrade, Morgan Stanley, Goldman Sachs, Wells Fargo, First Clearing, Pershing, NFS, Interactive Brokers

# 2021 AMERICA'S BEST TAMPS

	<b>Beacon Capital Management, Inc.</b>	<b>Beaumont Capital Asset Manager</b>	<b>Brinker Capital Investments, Inc.</b>	<b>Brookstone Capital Management</b>	<b>Cardea Capital Advisors, LLC</b>
	Beacon Capital Management designs portfolios which seek to help protect retail investors from catastrophic downturns. Our goal is to participate in good markets while protecting against potential bear cycles. If you want portfolios that strive to reduce volatility but may often still remain fully invested, Beacon Capital could be the right fit for you and your clients.	Beaumont Capital Management (BCM) is an asset manager that provides solutions focused on improving investors' experiences and outcomes. Using a statistical approach, quantitative research and rules-based processes, we seek to remove emotion from the investment process and provide growth with an emphasis on downside risk management.	Brinker Capital Investments is a privately-held investment management company with \$25.8 billion in assets under management (as of September 30, 2020) located in Berwyn, PA. We offer integrated technology solutions, a range of institutional-quality investments, and an unwavering focus on service, designed to help financial advisors and their clients achieve better outcomes. We help advisory business owners integrate technologies and resources to personalize client experiences.	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.	Cardea Capital Advisors LLC ("Cardea") offers innovative investment and wealth management solutions to professionals who steward their clients' assets and provide advice and wealth counseling. A high-touch service model, user-friendly interface, compelling investment offerings, administrative and marketing support, and experienced leadership are just some of the ways we provide support. We are buyers of advisor practices, as well as a home for advisors who want to grow their businesses or join a team.
<b>HIGHLIGHTS</b>					
<b>New business contact</b>	Dan Baccarini Phone: (937) 660-9063 E-mail: baccarini@beaconinvesting.com	BCM Regional Consultants (844) 401-7699 salesupport@investbcm.com Mike Dennehy, Managing Director, Intermediary Sales (781) 531-8503 mdennehy@investbcm.com	Ed Kelly, AIF, CPWA, BFA, Chief Sales Officer (610) 407-5500 ekelly@brinkercapital.com www.BrinkerCapital.com	Derek Gubala, National Director of Business Development (630) 653-1400 derek@brookstonecm.com www.brookstonecm.com	Kendall Borchardt National Sales Director (678) 480-7054 kendall.borchardt@cardeacap.com www.cardeacap.com
<b>Brand of program</b>	Beacon Vantage Portfolios	BCM Decathlon, BCM Paradigm and BCM Sector Rotation Portfolios/Models	Brinker Capital Investments	Brookstone RAISE 360 Platform	TAMP, Active and Passive, Multi-Strategist, Advisor-Driven, Custom Portfolio, Sub-Advisory, UMA, 403(b), Open Architecture
<b>Type of program</b>	Strategist ETF and Mutual Funds Manager (including DFA), SMAs and UMAs	Tactical ETF Strategist/Asset Manager; SMAs and UMAs; Machine Learning	Multi-asset-class mutual fund advisory, ETF advisory, SMA and UMA	Open-Architecture Managed Money Platform, Customized Risk-Managed Portfolios, Fully Integrated Fixed Indexed Annuity and Insurance Solutions	N/A
<b>Total assets in program</b>	Over \$2.75B in AUM/AUA	~\$2.62 billion as of 9/30/2020	\$25.8 billion	\$7 billion and over 1,000 affiliated advisors and firms	\$134.5 million
<b>Managers GIPS compliant</b>	Yes	Yes	Yes	Some	Primarily
<b>Type of products available</b>	ETF and Mutual Fund Models, SMAs, UMAs	Asset Manager	Discretionary risk-based, income-focused, tax-managed and goals-based asset allocation models, completion strategies and fully customizable portfolios	SMAs, UMAs, Risk-Managed Model Portfolios, Income Model Portfolios, Fixed Indexed Annuity and Insurance	Passive and Active Managers, ESG, Private Equity, Private Credit, Mutual Funds, ETFs, SMA
<b>Optimizes for tax and trading efficiency</b>	Trading Efficiency, yes. Tax efficiency, no.	Trading efficiency – Yes, under most arrangements; Tax efficiency – Not specifically, but the systems all tend to sell losses as part of the process	Yes	Yes	Yes
<b>Sleeve-level reporting</b>	No	N/A	Yes	Yes	Yes
<b>Links to a trust accounting system</b>	No	N/A	Yes	No	No
<b>Generates investment policy statements</b>	No	N/A	Yes	Yes	N/A
<b>Custodians supported</b>	TD Ameritrade, Charles Schwab, LPL Financial, Pershing and TradePMR. Also available as SMA/UMA manager on Lockwood, Envestnet and Adhesion	In addition to all the custodians supported through TAMPs, advisors can connect via Fidelity, Schwab, TD Ameritrade	Fidelity Custody and Clearing, and Charles Schwab and Co.	Fidelity, Schwab, TD Ameritrade	TD Ameritrade, Fidelity, and Schwab. Also available as a UMA manager.

Beaumont Capital Management is a pure asset manager that operates across multiple compatible TAMPs.

	<b>CPAlliance™</b>	<b>Dynamic Advisor Solutions, LLC</b>	<b>Dynasty Financial Partners</b>	<b>Envestnet</b>	<b>Flexible Plan Investments, Ltd.</b>
	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™ TAMP provides its members with end-to-end registration and compliance support, practice management assistance, technology, and portfolio management services.	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.	Dynasty Financial Partners is known for supporting advisors of integrity who seek to better service their clients, run their businesses more profitably, grow faster, and enhance the enterprise value of their firms. Dynasty does this by providing wealth management and technology platforms for select, independent financial advisory firms. Dynasty creates access to valuable resources and industry-leading capabilities through an open-architecture platform, enabling advisors to address their clients' needs, and protect and grow their wealth.	Envestnet, Inc. (NYSE: ENV) is a leading provider of intelligent systems for wealth management and financial wellness. Envestnet's unified technology enhances advisor productivity and strengthens the wealth management process. Envestnet empowers enterprises and advisors to understand their clients and deliver outcomes.	A Financial Times Top 300 Money Management firm headquartered in Michigan, Flexible Plan Investments, Ltd., (FPI) delivers effective money management, client communications, and back-office solutions to financial advisors. Our professional asset managers direct client portfolios, enabling advisors to grow their practices. For over 40 years, our focus has been on preserving and growing capital while responding to shifting market environments in real time; providing investors with competitive returns while reducing risk.
<b>HIGHLIGHTS</b>					
<b>New business contact</b>	Shawn McCabe CPAlliance™ Director (863) 688-1725 smccabe@cpalliance.com www.cpalliance.com/ cpalliance	Jim Palumbo, Chief Development Officer Jim Cannon, Chief Executive Officer 877-257-3840, ext. 900 JoinUs@DynamicWealthAdvisors.com	John Sullivan, Head of Network Development (312) 637-3416 johnsullivan@dynastyfinancialpartners.com Ben Bines, Director of Network Development Eastern Division Phone: 212-373-1013 bbines@dynastyfp.com	Bryan Watson, Vice President, Advisory Sales (303) 824-8151 envestnetplatform@envestnet.com	Michael Heavey, SVP Head of Distribution & Sales (248) 479-3074 mheavey@flexibleplan.com
<b>Brand of program</b>	N/A	N/A	Dynasty Investment Platform	Envestnet	Strategic Solutions/Schwab/Folio Institutional/Various VAs and white labels
<b>Type of program</b>	N/A	Dynamic Portfolio Services is an all-in-one outsource solution, and a completely unified tech platform	Advisor Constructed Models, CIO Programs, Managed Account Solutions, Model Manager, Open Architecture, Rep as Portfolio Manager, SMA, Third-Party SMA Access, UMA	Mutual Fund Wrap, traditional SMA, UMA/UMH, third-party strategists	SMAs, Model Manager
<b>Total assets in program</b>	\$1.7 billion as of 9/30/2020	\$2.545 billion in AUM and ~\$2.7 billion in AUA	\$24.135 billion as of 9/30/2020	More than \$229 billion in AUM and \$376 billion in AUA	\$1.5+ billion
<b>Managers GIPS compliant</b>	None	Some	Not Required	Not Required	Yes
<b>Type of products available</b>	N/A	Model portfolios, Separately Managed Accounts, Direct Indexing, and Alternatives including passive, active, multi-factor, daily tax loss harvesting, and alternative strategies	ESG, Advisor-directed UMA, ETF Models, Model-only SMAs, Structured Products, Hedge Funds, Private Equity, Customizable Portfolios, Private Credit, OCIO Services, Tax Harvesting, Research, Traditional SMAs, Cash Management Solutions	Advisor-directed UMA/UMH, Mutual Fund Wrap, ETF Models, SMAs, Model-only SMA, fund strategist portfolios	Mutual Funds, ETFs, SMAs, UMAs, VAs, VULs
<b>Optimizes for tax and trading efficiency</b>	N/A	Yes	Yes	Yes	No
<b>Sleeve-level reporting</b>	N/A	Yes	Yes	Yes	Yes
<b>Links to a trust accounting system</b>	N/A	No	Yes	No	Yes
<b>Generates investment policy statements</b>	N/A	Yes	Yes	Yes	Yes
<b>Custodians supported</b>	N/A	Schwab, TD Ameritrade, Fidelity, Raymond James, Equity Trust, Vanguard, American Funds, Millennium Trust and Nationwide	Fidelity, Pershing, Charles Schwab	Fidelity IWS, National Financial, Schwab, Pershing, TD Ameritrade, JP Morgan, RBC, First Clearing, Sterne Agee and others	All major



	<b>Frontier Asset Management</b>	<b>Gemmer Asset Management LLC</b>	<b>GeoWealth</b>	<b>Matson Money, Inc.</b>	<b>Morningstar</b>
	Frontier Asset Management strives to support financial advisors in growing and developing their businesses. We do this by producing effective solutions for advisors; creating reliable technological systems, offering a variety of investment options to support the needs of clients, and a continued focus on above and beyond customer service to accommodate today's ever-changing needs.	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 \$1B, 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.	Founded in 2010, GeoWealth is a privately held technology and investment management company headquartered in Chicago, IL with over \$4.0 billion in assets under management. The first outside investment in the firm was made in late 2018, when J.P. Morgan Asset Management made a strategic minority investment. We are currently a team of 60+ employees encompassing a team of experienced investment management professionals as well as over 30+ individuals on our software development and product teams.	Matson Money is a multi-generational Registered Investment Advisor company founded in 1991 by Mark Matson. Over the last 30 years, we've developed and refined a comprehensive methodology for investing: the Matson Method – a highly disciplined approach to asset allocation and long-term wealth management.	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.
<b>HIGHLIGHTS</b>					
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<b>Brand of program</b>	N/A	N/A	GeoWealth	Matson Money	N/A
<b>Type of program</b>	TAMP	Comprehensive	TAMP: advisor-managed and third-party model portfolios	Investor coaching company providing discretionary management of globally diversified portfolios	TAMP, SMA and UMA, multi-asset mutual fund and ETF models, strategist models and subadvisory services for Registered Investment Advisors
<b>Total assets in program</b>	\$1.5 billion in AUM and \$5.8 billion in AUA	\$1.3 billion in AUM and \$1.3 billion in AUA	\$4.0 billion in AUM and \$11.8 billion in AUA	\$8.2 billion	\$41.8 billion
<b>Managers GIPS compliant</b>	Yes	N/A	Varies	Yes	Yes
<b>Type of products available</b>	ETF & MF SMAs, Custodial Mutual Funds, ETFs, Multi-manager strategists, ETF Models, Model-only SMAs, Fixed Income, Asset Manager, Asset Allocation Models, Socially Responsible Investing, 403(b), OCIO Services, Retirement plan options, 401K, Tax Harvesting, Fiduciary Solutions, Cash Flow Management, Research, Goal-based Strategies	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	TAMP: advisor-managed and third-party model portfolios	Managed portfolios for all account types as well as a VA policy through TIAA-CREF, all invested in mutual funds advised by Matson Money	Mutual fund and ETF models; proprietary mutual funds; equity SMAs; fixed-income SMAs; ESG, tax-sensitive, target-risk and goals-based strategies; Advisor-directed UMAs/ multi-strategy accounts
<b>Optimizes for tax and trading efficiency</b>	Yes	Yes	Yes	Not relevant to the Matson Method	Yes
<b>Sleeve-level reporting</b>	Yes	Yes	Yes	N/A	No
<b>Links to a trust accounting system</b>	Yes	N/A	Yes	No	N/A
<b>Generates investment policy statements</b>	No	N/A	Yes	Yes	Yes
<b>Custodians supported</b>	Investnet, Fidelity, FolioDX, Pershing, TD Ameritrade, Charles Schwab	Fidelity, Pershing, TD/Schwab	Fidelity, Schwab, TD Ameritrade, Pershing, Interactive Brokers, Raymond James, and more	Charles Schwab, E*Trade Advisor Services, Pershing Advisor Solutions, TIAA-CREF (VA policy provider)	

Orion Portfolio Solutions	Rareview	Sawtooth Solutions, LLC	SEI	SMArtX Advisory Solutions
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.	Rareview Capital is a registered investment adviser and ETF sponsor that builds goals-based investment management strategies. Each strategy is constructed using lower-cost, tax-efficient, liquid, and transparent exchange-traded funds (ETFs).	Sawtooth Solutions is a market-leading investment firm dedicated to providing a flexible enterprise investment platform. Featuring a robust UMA framework and comprehensive operational services, wealth advisors can acquire and maintain client relationships as well as outfit all aspects of an advisory practice.	After 50 years in business, SEI (NASDAQ:SEIC) remains a leading global provider of investment processing, investment management, and investment operations solutions that help corporations, financial institutions, financial advisors, and ultra-high-net-worth families create and manage wealth. As of September 30, 2020, through its subsidiaries and partnerships in which the company has a significant interest, SEI manages or administers \$1 trillion in hedge, private equity, mutual fund and pooled or separately managed assets; including \$330 billion in assets under management and \$755 billion in client assets under administration.	SMArtX Advisory Solutions provides an API-first managed accounts solution with native sleeve-level accounting, and model management for larger enterprise customers and sophisticated wealth advisors. In addition to the typical features of a TAMP (rebalancer, Rep as a PM, drift management, proposals, billing, trading, reporting), our technology offers unique capabilities.

HIGHLIGHTS					
<b>New business contact</b>	Cory Kendall (800) 379-2513 sales@orion.com www.orionportfoliosolutions.com	Neil Azous (212) 475-8664 nazous@rareviewcapital.com www.rareviewcapital.com	Rich Conley, EVP, Head of Sales (952) 831-0039 x 9 richc@sawtootham.com www.sawtootham.com	(888) 734-2679 AdvisorInfo@seic.com www.seic.com/advisors	Alex Smith-Ryland (561) 578-4439 alex@smartxadvisory.com www.smartxadvisory.com
<b>Brand of program</b>	Orion Portfolio Solutions	Rareview Capital	SPARC (Sawtooth Proposal and Research Center)	Integrated Wealth Management Program	SMArtX
<b>Type of program</b>	TAMP, Mutual Funds, ETFs, SMAs, Financial Planning	Model Portfolio Delivery	TAMP, SMA, UMA, Advisor Directed, Strategist Models	No-load, Mutual Fund Wrap, Style-Specific Mutual Funds, ETF Wrap, Managed Account Solutions	Financial Technology for Managed Account Solutions and Turnkey Asset Management Platforms
<b>Total assets in program</b>	\$44 billion	\$33 million	\$12.9 billion in AUM and \$7.6 Billion in AUA	\$67.7 billion	\$11 billion
<b>Managers GIPS compliant</b>	Some	N/A	Yes	Yes, some managers	Yes, with the exception of some hedge fund and direct indexing firms
<b>Type of products available</b>	Advisor-Directed Mutual Funds, ETFs, SMAs	ETF Strategies, Closed-end Fund Strategies, Goals-Based Strategies, ESG Strategies, Preservation Strategies, Distribution-Focused Strategies	Advisor-directed, UMA/UMH, Mutual Fund Wrap, ETF Models, SMAs, Model-only SMAs, Alternatives, Tax Overlay, SRI, Outsourced CIO and Fiduciary Solution, Replicated Index Products, Tax Transitions	Traditional and Tax-Managed investment solutions, including Mutual Fund Models, Managed Account Solutions, ETF Strategies, Goals-Based Strategies and Distribution-Focused Strategies	TAMP, Multi-custodial UMA, SMAs, Alternatives, Outsourced CIO Services, Direct Indexing, Advisor directed, B/D Directed, Tax Harvesting
<b>Optimizes for tax and trading efficiency</b>	Yes	N/A	Yes	Yes	No
<b>Sleeve-level reporting</b>	Yes	N/A	Yes	Yes	Yes
<b>Links to a trust accounting system</b>	Yes	N/A	Pershing Advisor Solutions Trust Platform, FIS (SunGard) AddVantage, GlobalPlus, Charlotte, SGN enabled	Yes: SEI Wealth Platform <sup>SM</sup>	No
<b>Generates investment policy statements</b>	Yes	N/A	Yes	Yes	No
<b>Custodians supported</b>	TD Ameritrade	N/A	TD Ameritrade, Schwab, Pershing, Fidelity, US Bank, NFS, PAS, Reliance Trust, BNY	SEI Private Trust Company	TD Ameritrade Institutional, Charles Schwab, Fidelity Custody & Clearing (IWS and NFS), Pershing (PAS and LLC), Interactive Brokers, APEX Clearing, AXOS Clearing

\*SmartX provides the platform technology that drives multiple TAMPs and enables the creation of new ones.

# 2021 AMERICA'S BEST TAMPS

	<b>Sowell Management</b>	<b>USA Financial Exchange</b>	<b>Virtue Capital Management LLC</b>	<b>WealthTrust Asset Management</b>	<b>XY Investment Solutions</b>
	<p>Sowell Management provides its financial partners with a developed and refined turnkey process: an established path that enables advisors to be in business for themselves, but not by themselves. Our people, process, and counsel allow advisors the freedom to grow and thrive independently. A pioneer as a fee-based fiduciary since 1995, Sowell Management puts clients first - currently managing more than \$3.9B in AUM/AUA with advisors nationwide. Our goal has remained steadfast: to offer advisors individualized, tailored solutions to help the advisor focus on relationships, while we help the underlying business grow.</p>	<p>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.</p>	<p>While all TAMPS leverage technology to provide investment strategies, few offer effective marketing, holistic case design, in-house branding and business development expertise to truly help registered investment advisors grow their practice like Virtue Capital Management LLC. As one of the fastest growing TAMPS in the country, VCM is uniquely positioned to work with IARs/RIAs/RRs through relationships with our sister companies in RIA compliance (RIA Compliance Firm) and securities law (Law Visory). VCM provides direct access to RIA Compliance Firm</p>	<p>Since 2003, the goal of our team is to help advisors like yourself increase their AUM by winning new clients and retaining existing ones. The formula for success is simple: Performance – Advice – Service. But how do you separate yourself from the thousands of other Investment Advisors? At WealthTrust Asset Management, we can help. Our DBS Portfolios originated in 2002 while we were affiliated with Wells Fargo Advisors, where our team was one of only two teams permitted to manage portfolios on a discretionary basis for the clients of the firm.</p>	<p>XY Investment Solutions (XYIS) provides technology solutions for the investment management process exclusively to RIAs that are members of the XY Planning Network (XYPN). Solutions range from support services for third-party technology platforms to full-service TAMP, and are designed to serve the unique needs of growing independent advisory firms serving Gen X and Gen Y clients.</p>
<b>HIGHLIGHTS</b>					
<b>New business contact</b>	<p>Amber Krier (800) 399-2391 Amber.Krier@sowellmanagement.com www.sowellmanagement.com</p>	<p>Kevin Roskam (888) 919-0125 x 470 kroskam@usafinancial.com www.usafinancialexchange.com</p>	<p>Lars Anderson, Director of Sales and Marketing (615) 340-0801 landerson@virtuecm.com</p>	<p>John McHugh, President - CIO (314) 504-4379 john@wealthtrustam.com www.wealthtrustam.com</p>	<p>Lisa Asher, CFA, Managing Director (360) 301-7579 lisa@xyinvestmentsolutions.com</p>
<b>Brand of program</b>	Sowell Flex Platform	USA Financial Exchange	Virtue Capital Management LLC	N/A	N/A
<b>Type of program</b>	TAMP, Multi-Custodial Integrated Provider Platform	SMA, UMA, Rep as Portfolio Manager	TAMP; Sub-Advisor	N/A	Sub-Advisor and Technology Platform Servicing
<b>Total assets in program</b>	\$2.8 billion in AUM and \$1.067 billion in AUA	\$1.25 billion	\$681 million	\$300 million as of 9/30/20	\$82 million
<b>Managers GIPS compliant</b>	Most	Many	Some	None	N/A
<b>Type of products available</b>	UMA/SMA, Equity, ETFs, Mutual Funds, 401(k), 403(b), Variable Annuity, Multi-Custodial Full-Service Outsourcing	Mutual Funds, ETFs, SMAs, UMAs, Multi-Manager composites	SMA, UMA, third-party strategists (Tactical, Dynamic & Strategic), Fee Based Fixed Indexed Annuities, Life & LTC Insurance	N/A	Mutual Funds, ETFs
<b>Optimizes for tax and trading efficiency</b>	Yes	Available	Yes	N/A	Yes
<b>Sleeve-level reporting</b>	Yes	Yes	Yes	N/A	Yes
<b>Links to a trust accounting system</b>	Yes	Yes	No	N/A	No
<b>Generates investment policy statements</b>	Yes	Yes	Yes	N/A	No
<b>Custodians supported</b>	Fidelity, TD Ameritrade, Schwab, SEI, E*TRADE	E*TRADE Advisor Services	TD Ameritrade	N/A	TD Ameritrade



3D/L Financial Group, LLC. • 100 Constitution Plaza, Suite 700, Hartford, CT 06103 • [www.3dadvisor.com](http://www.3dadvisor.com)

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

A growing number of investment managers and investment strategies are available to meet almost every client need. Our solutions include: dynamically managed global asset allocation strategies using factor-weighted ETFs, DFA Fund strategic models, adaptive, sector rotation, multi-asset, and more to give exposure across a wide risk spectrum. The platform includes specialty strategies such as Global Growth, ESG (Socially Responsible Investing), and Targeted Fixed Income (Hold-to-Maturity). We have a long track record of working with retirement-income-focused advisors using time-segmented retirement income distribution plans. Fees are billed and paid to your firm monthly to even-out your cash flow.

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

**New business contact:**

Matt Shute, Advisor Consultant  
Phone: (860) 291-1998 ext. 110  
E-mail: [sales@3dadvisor.com](mailto:sales@3dadvisor.com)

**Brand of program:** 3DLMAP

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

**Total assets in program:** \$900 million

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

**Assets Under Management:** \$700 million

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

**Year program began:** 2006

**Managers on platform vetted:** Yes

**Managers GIPS compliant:** Varies

**Type of products available:** ETF & MF SMAs

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

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

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

**Sleeve-level reporting:** Yes

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

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

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

**Proposal generator:** Yes

**Generates investment policy statements:** Yes

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

**Rebalancing:** Yes

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

**Custodians supported:** Schwab, TD Ameritrade

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



**Adhesion Wealth • 5925 Carnegie Boulevard, Suite 500, Charlotte, NC 28209 • [www.adhesionwealth.com](http://www.adhesionwealth.com)**

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

Adhesion clients can assemble strategies using investment content from AMX: Adhesion's award-winning Model eXchange which is the industry's second largest model marketplace.

Adhesion Wealth® is a wholly owned subsidiary of Vestmark, Inc. Vestmark enables financial institutions and advisors to efficiently manage and trade their clients' portfolios through an innovative software as a service (SaaS) platform, VestmarkONE®.

What can Adhesion do for you?

We're a UMA platform: a highly personalized, open architecture UMA platform that delivers your essential investment services: reporting, reconciliation, trading and monitoring. We power your advisor and client alpha.

- Open architecture access to your choice of funds, ETFs, managers and strategists.
- You define your investment value proposition and we deliver it for you.

Why do leading investment advisors choose Adhesion?

Because as an RIA focused firm, Adhesion is the only integrated UMA platform with the flexibility to deliver your unique investment and business model.

**New business contact:**

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

**Brand of program:** Adhesion Wealth

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

**Total assets in program:** \$5.5 billion

**Assets Under Management:** \$5.5 billion

**Year program began:** 2007

**Managers on platform vetted:** No, but partner research and OCIO services are available options

**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 BlackDiamond and Addepar

**Program is compatible for:** RIAs and Fee based IBDs

**Program optimizes for tax and trading efficiency:** Yes (Adhesion also provides tax-harvesting to clients as an additional service)

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

**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, 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:** No



AssetMark • 1655 Grant Street, 10th Floor, Concord, CA 94520 • www.assetmark.com

**AssetMark, Inc.**, is a leading provider of extensive wealth management and technology solutions that help financial advisors meet the ever-changing needs of their clients and businesses. Through AssetMark, Inc., its investment adviser subsidiary registered with the U.S. Securities and Exchange Commission, AssetMark operates a platform that brings together fully integrated technology, personalized and scalable service, and curated investment solutions to support financial advisors and their businesses. For more than 20 years, AssetMark has focused on offering the solutions and services that help financial advisors grow.

AssetMark supports financial advisors in their life's work: helping clients thrive. A leading provider of innovative investment and technology solutions, AssetMark serves independent financial advisors by providing investment, relationship, and practice management solutions that help clients achieve their investment objectives and life goals.

Our relentless service ethic and robust client-relationship support sets us apart. Our offering is flexible to suit each advisor's vision for working with clients and growing their practices.

With our carefully curated investment lineup, advisors gain access to purposefully selected institutional and boutique portfolio strategists. Together, they provide unparalleled flexibility for creating investment solutions that align with your clients' needs.

Either way, advisors can use the AssetMark platform to build client portfolios, or they can rely on AssetMark's investment Team for goal-based solutions.

**New business contact:**

Michael Kim, Executive Vice President, Chief Client Officer  
Phone: (800) 664-5345  
E-mail: newadvisorquestions@assetmark.com

**Brand of program:** N/A

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

**Total assets in program:** \$67.3 billion (as of September 30, 2020)

**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, Models-only SMAs

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

**Program is compatible for:** Independent advisors at broker-dealers with selling agreements with AssetMark or RIAs. Advisors looking for an investment platform in order to spend more time with clients.

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

**Sleeve-level reporting:** Yes

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

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

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

**Proposal generator:** Yes

**Generates investment policy statements:** Yes

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

**Rebalancing:** Yes

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

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

**Marketing support offered:** Co-branding of materials through online resource



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

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

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

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

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

**New business contact:**

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

**TAMP Category:** Full TAMP

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

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

**Total assets in program:** \$4.75 billion

**Assets Under Administration:** \$2.0 billion

**Assets Under Management:** \$2.75 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

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



Beacon Capital Management, Inc. • 7777 Washington Village Dr., Suite 280, Dayton, OH 45459 • [www.beaconinvesting.com](http://www.beaconinvesting.com)

**Beacon Capital Management** designs portfolios which seek to help protect retail investors from catastrophic downturns. Our goal is to participate in good markets while protecting against potential bear cycles. If you want portfolios that strive to reduce volatility but may often still remain fully invested, Beacon Capital could be the right fit for you and your clients.

**Investment Philosophy: Maximize Diversification. Minimize Losses. Maintain Discipline.**

Losses have a bigger mathematical impact than gains and volatility seems to be becoming the new normal, meaning that even brief drawdown periods may erode long-term performance. We believe in eliminating emotion and limiting downside exposure. Each of our portfolio options is designed based on academic research and simulation-tested risk management tactics.

From conservative to aggressive, we provide a range of customizable portfolio solutions featuring products from Vanguard, Invesco, American Funds and Dimensional Fund Advisors designed specifically for today's volatile markets and busy advisors, working to capture gains while seeking to limit losses with mechanical precision. The ultimate goal? To reduce volatility and deliver more consistent returns for long term investors.

**Advisor Support**

Beacon was created by advisors for advisors with the goal to create a superior turnkey asset management program to help advisors streamline their businesses. We are committed to being a strategic business partner to fee-based advisors, empowering you to grow scalable, profitable business.

**About Beacon**

We have experienced significant growth in recent years as more investors have become dissatisfied with the emotional rollercoaster of market extremes. Founded by Chris Cook, author of *How to Slash Your Retirement Risk*, Beacon has been recognized as one of the Top 10 Fastest Growing RIAs by *Wealth Management* magazine, a Top Registered Investment Advisor by *Financial Times* and RIA Channel, and is on the Inc. 5000 List of America's Fastest-Growing Private Companies, among other accolades and national media exposure.

**New business contact:**

Dan Baccarini  
Phone: (937) 660-9063  
E-mail: [baccarini@beaconinvesting.com](mailto:baccarini@beaconinvesting.com)

**Brand of program:** Beacon Vantage Portfolios

**Type of program:** Strategist ETF and Mutual Funds Manager (including DFA), SMAs and UMAs.

**Total assets in program:** Over \$2.75B in AUM/AUA

**Year program began:** 2000

**Managers on platform vetted:** Yes

**Managers GIPS compliant:** Yes

**Type of products available:** ETF and Mutual Fund Models, SMAs, UMAs

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

**Program is compatible for:** Retail, Institutional and Retirement-Focused advisors

**Program optimizes for tax and trading efficiency:** Trading Efficiency, yes. Tax efficiency, no.

**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 statements:** No

**Asset allocation methodologies:** By asset class, sector and risk mitigation strategies.

**Rebalancing:** Yes

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

**Custodians supported:** TD Ameritrade, Charles Schwab, LPL Financial, Pershing and TradePMR. Also available as SMA/UMA manager on Lockwood, Envestnet and Adhesion

**Marketing support:** Client proposals, client-approved materials, practice management, Monte Carlo simulations, market commentary, market updates, fact sheets, performances files and a dedicated External/Internal Wholesaling team.





Brinker Capital Investments, LLC • 1055 Westlakes Drive, Suite 250, Berwyn, PA 19312 • BrinkerCapital.com

**Brinker Capital Investments** is a privately-held investment management company with \$25.8 billion in assets under management (as of September 30, 2020) located in Berwyn, PA. We offer integrated technology solutions, a range of institutional-quality investments, and an unwavering focus on service, designed to help financial advisors and their clients achieve better outcomes. We help advisory business owners integrate technologies and resources to personalize client experiences.

Through scalable and easy-to-use technology, advisors can access our best thinking in multi-asset class investment solutions, which are designed to deliver consistent, risk-adjusted returns through asset allocation, manager selection, and portfolio construction.

Brinker Capital Investments employs a dynamic approach to investment management, integrating active and passive strategies with active portfolio oversight. From wealth accumulation to income strategies, we offer a series of portfolios and tailored solutions to help investors manage assets and fulfill their goals.

We are committed to being a wealth management partner to financial advisors and their clients.

Brinker Capital Investments, LLC, is a registered investment advisor.

**New business contact:**

Ed Kelly, AIF, CPWA, BFA, Chief Sales Officer  
Phone: (610) 407-5500  
Email: ekelly@brinkercapital.com

**Brand of program:** Brinker Capital Investments

**Type of program:** Multi-asset class mutual fund advisory, ETF advisory, SMA, and UMA

**Total assets in program:** \$25.8 billion

**Year program began:** 1987

**Managers on platform vetted:** Yes

**Managers GIPS compliant:** Yes

**Type of products available:** Discretionary risk-based, income-focused, tax-managed and goals-based asset allocation models, completion strategies and fully customizable portfolios

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

**Program is compatible for:** Brokerages, Trusts, RIAs, and UMAs

**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:** Dynamic, risk-based, income-focused, goals-based, and tax-managed

**Rebalancing:** Yes

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

**Custodians supported:** Fidelity Custody and Clearing, and Charles Schwab and Co.

**Marketing support offered:** We provide advisors with deep engagement through our sales professionals, access to portfolio management and global investment strategies, and ongoing updates to empower better conversations with clients.



Brookstone Capital Management • 1745 S Naperville Road, Wheaton, IL 60189 • [www.brookstonecm.com](http://www.brookstonecm.com)

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

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

With the understanding that all advisory businesses are not equal, Brookstone has made **flexibility** a priority. Advisors can both utilize sophisticated model portfolios and enjoy the freedom of an open-architecture platform to create customized solutions.

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

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

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

**New business contact:**

Derek Gubala, National Director of Business Development  
Phone: (630) 653-1400

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

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

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

**Total assets in program:** \$7 billion and over 1,000 affiliated advisors and firms

**Assets Under Management:** \$7 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



# CARDEA

CAPITAL ADVISORS, LLC

Cardea Capital Advisors, LLC • 3350 Riverwood Pkwy, Suite 2215. Atlanta, GA 30339 • [www.cardeacap.com](http://www.cardeacap.com)

**Cardea Capital Advisors LLC** ("Cardea") offers innovative investment and wealth management solutions to professionals who steward their clients' assets and provide advice and wealth counseling. A high-touch service model, user-friendly interface, compelling investment offerings, administrative and marketing support, and experienced leadership are just some of the ways we provide support. We are buyers of advisor practices, as well as a home for advisors who want to grow their businesses or join a team. With a presence in the U.S. and Europe, Cardea's global roots, extensive network, and institutional approach to investing empowers advisors to focus on protecting their clients' legacies.

We are an independent asset and wealth manager, and solutions provider, catering to advisors who want to deliver a unique range of product offerings to their clients. Cardea goes beyond managing portfolios; we focus on creating solutions that match client needs, goals, and expectations. When advisor needs and requirements change, we help you adapt and grow.

With an active European advisory business presence in the UK, Spain, and Germany, alongside the US, advisors may harness the power of our global network. By meeting with many different managers and clients from all over the world, we gain a unique perspective on the markets that is hard to replicate and might otherwise, go overlooked. These investment offerings are meticulously researched and selected to create a portfolio that allows advisors to evolve their practice and focus on the ultra-high net worth, corporate, affluent investor market, and advisors that have created a niche.

Our investment philosophy is underpinned by a disciplined selection process across asset classes, and ranges from passive legacy portfolios, to portfolios and à la carte menus. These include: ETFs, SMAs and UMAs, as well as the opportunity to utilize private equity and real estate, as well as globally focused alternative investments to meet a range of client needs. Cardea seeks to deliver a diversified portfolio to seek enhanced returns.

Cardea is intentionally competitive due to the creation of customized and model portfolios, a focus on relationship management, and the ability to drive new client acquisition. We provide an array of custom reporting, operations, billing and portfolio management solutions; as well as practice management, private-labeled client presentations, and a full range of sales and service support including high-tech and high-touch client solutions. This allows advisors to scale operations and concentrate their efforts on growing their asset base, revenue, and profitability.

**New business contact:**

Kendall Borchardt  
National Sales Director  
Phone: (678) 480-7054  
E-mail: [kendall.borchardt@cardeacap.com](mailto:kendall.borchardt@cardeacap.com)

**Brand of program:** TAMP, Active and Passive, Multi-Strategist, Advisor-Driven, Custom Portfolio, Sub-Advisory, UMA, 403(b), Open Architecture

**Total assets in program:** \$134.5 million

**Clients Goals:** We support independent, innovative investment professionals to grow their businesses and protect their clients' legacies.

**Year program began:** 1996

**Managers on platform vetted:** Yes

**Managers GIPS compliant:** Primarily

**Type of products available:** Passive and Active Managers, ESG, Private Equity, Private Credit, Mutual Funds, ETFs, SMA

**Program uses platform to track reporting**

**of client holdings:** Yes, private-labeling available

Program is compatible for: Direct, Sub Advisor and platform business for RIAs, Broker-Dealers, and CPAs. Also offer alternatives via Private Market for Accredited Investors.

**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, various options

Generates investment policy statements: Yes

Asset allocation methodologies: MPT, Risk-based, Time-based. Supplemental and opportunistic options as well.

**Rebalancing:** Yes

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

**Custodians supported:** TD Ameritrade, Fidelity, and Schwab. Also available as a UMA manager.

**Marketing support offered:** Practice Management, Videos, Client Presentations, White-Labeling, Sales Ideas, Analytics, SEO, Lead Generation, Lead Nurturing, Automated Marketing Campaigns, Strategy



**Dynamic Advisor Solutions, LLC d/b/a Dynamic Wealth Advisors**  
**2415 East Camelback Road, Suite 700, Phoenix, AZ 85016 • DynamicAdvisorSolutions.com**  
**Phone: 877-257-3840 E-mail: JoinUs@DynamicWealthAdvisors.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.

While Dynamic Portfolio Services delivers a disciplined, focused, and rules-based approach to a Turnkey Asset Management Program, additional professional services include: front/middle/back-office support, an integrated platform, compliance, consulting 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.

**New business contact:**

Jim Palumbo, Chief Development Officer  
 Jim Cannon, Chief Executive Officer  
 Phone: 877-257-3840, ext. 900  
 E-mail: JoinUs@DynamicWealthAdvisors.com

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

**Assets Under Administration:** approximately \$2.7 billion

**Assets Under Management:** \$2.545 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, 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:** Yes

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

**Rebalancing:** Yes

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

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

**Marketing support offered:** Yes



200 Central Avenue, 15th Floor, St. Petersburg, FL 33701 • [www.dynastyfinancialpartners.com](http://www.dynastyfinancialpartners.com)

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

By creating exclusive community events and experiences, Dynasty supports independent advisors and their teams in being independent, yet never alone. Dynasty also offers access to flexible capital solutions that help advisors expand, scale, and grow their businesses; as well as provides M&A support to firms looking to grow inorganically or plan for succession. Dynasty's core principle is, "objectivity without compromise," and the firm is committed to developing solutions that allow investment advisors to act as true fiduciaries to their clients.

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

**New business contact:**

John Sullivan, Head of Network Development

Phone: 312-637-3416

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Ben Bines, Director of Network Development Eastern Division

Phone: 212-373-1013

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

**Brand of program:** Dynasty Investment Platform

**Type of program:** Advisor Constructed Models, CIO Programs, Managed Account Solutions, Model Manager, Open Architecture, Rep as Portfolio Manager, SMA, Third-Party SMA Access, UMA

**Total assets in program:** \$24.135 billion as of 9/30/2020

**Year program began:** 2011

**Managers on platform vetted:** Yes

**Managers GIPS compliant:** Not Required

**Type of products available:** ESG, Advisor-directed UMA, ETF Models, Model-only SMAs, Structured Products, Hedge Funds, Private Equity, Customizable Portfolios, Private Credit, OCIO Services, Tax Harvesting, Research, Traditional SMAs, Cash Management Solutions

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

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

**Sleeve-level reporting:** Yes

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

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

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

**Proposal generator:** Yes

**Generates investment policy statements:** Yes

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

**Rebalancing:** Yes

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

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

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



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

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

Investnet enables financial advisors to improve client outcomes and strengthen their practices. Institutional-quality research and advanced portfolio solutions are provided through Investnet | PMC, our Portfolio Management Consultants group. Investnet | Yodlee is a leading data aggregation and data analytics platform powering dynamic, cloud-based innovation for digital financial services. Investnet | Tamarac provides leading rebalancing, reporting, and practice management software for advisors. Investnet | Retirement Solutions provides an integrated platform that combines leading practice management technology, research, data aggregation and fiduciary managed account solutions.

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

**New business contact:**

Bryan Watson, Vice President, Advisory Sales  
Phone: (303) 824-8151  
E-mail: [investnetplatform@investnet.com](mailto:investnetplatform@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:** More than \$229 billion in AUM and \$376 billion in AUA (Total AUM/AUA \$605 billion including subscriptions) as of 09/30/20

**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 Investments, Ltd.

*Your partner in active wealth management since 1981*

3883 Telegraph Road, Suite 100, Bloomfield Hills, MI 48302 • [www.flexibleplan.com](http://www.flexibleplan.com) • [sales@flexibleplan.com](mailto:sales@flexibleplan.com)

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

“Dynamic risk management is at the core of everything we do,” Jerry Wagner, founder of FPI, explains. “Beating the market is not what active management is about; rather, it is an underutilized, defensive tool. If you can reduce losses, performance will usually take care of itself over a full market cycle because the investor will have more money to invest when the market comes back.”

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

### **New business contact:**

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

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

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

**Assets Under Management:** \$1.5+ billion

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

**Year program began:** 1981

**Managers on platform vetted:** Yes

**Managers GIPS compliant:** Yes

**Type of products available:** Mutual Funds, ETFs, SMAs, UMAs, VAs, VULs

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

**Program is compatible for:** RIAs, Registered Reps, FPs

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

**Sleeve-level reporting:** Yes

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

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

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

**Proposal generator:** Yes

**Generates investment policy statements:** Yes

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

**Rebalancing:** Yes

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

**Custodians supported:** All major

**Marketing support offered:** A 20+ sales support department plus separate marketing department



# frontier | asset | management

50 E Loucks, Suite 201, Sheridan, WY 82801  
www.frontierasset.com

**Frontier Asset Management** strives to support financial advisors in growing and developing their businesses. We do this by producing effective solutions for advisors, creating reliable technological systems, offering a variety of investment options to support the needs of clients, and a continued focus on above and beyond customer service to accommodate today's ever-changing needs.

To increase efficiencies for advisors, Frontier provides various services, including discretionary account management, trading, performance reporting, billing, consulting, tax-management, subadvisor, and financial planning services. Our trading team offers tax-loss harvesting, discretion over accounts, and regular account screening.

Frontier offers advisors access to view client performance, quarterly performance reports, and commentary from the investment team. We are continually looking for ways to support advisors with additional technological solutions, as this is a significant focus for our firm going forward.

Our customer service team takes extra steps to accommodate advisors' needs by offering a single point of contact, individualized support, and remarkable opportunities for advisors to connect on a personal level. When advisors work with Frontier, we strive to build lasting relationships that evolve into a partnership.

Over 20 years ago, Frontier Asset Management was established in Sheridan, Wyoming. We're proud of our process, performance, and team of experienced industry professionals. Our investment process starts with an intense focus on downside risk and loss. We build processes and strategies with repeatable steps taken in a cycle designed to reduce risk. We are continually improving the way we manage money, always focusing on downside risk and minimizing the potential for loss.

As of September 30, 2020, Frontier Asset Management, LLC, has \$5.8 billion in total assets under advisement.

**New business contact:**

Dan Cupertino, National Sales Director  
Phone: 678-200-3608  
E-mail: dcupertino@frontierasset.com

**Type of program:** Asset Allocation, Asset Class Investing, ETF, Financial Planning, Managed Account Solutions, Model Manager, Mutual Portfolios, Risk Managed Portfolios, Section 3(38) Fiduciary, Manager, SMA, Strategist, TAMP

**Total Assets Under Management:** \$1.5 billion

**Total Assets Under Administration:** \$5.8 billion

**Year program began:** 2000

**Managers on platform vetted:** Yes

**Managers GIPS compliant:** Yes

**Type of products available:** ETF & MF SMAs, Custodial Mutual Funds, ETFs, Multi-manager strategists, ETF Models, Model-only SMAs, Fixed Income, Asset Manager, Asset Allocation Models, Socially Responsible Investing, 403(b), OCIO Services, Retirement plan options, 401K, Tax Harvesting, Fiduciary Solutions, Cash Flow Management, Research, Goal-based Strategies

**Client Goals of the program:** Wealth Accumulation, Long term growth, Retirement Income, Income

**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:** No

**Generates investment policy statements:** No

**Asset allocation methodologies:** Asset class

**Rebalancing:** Yes

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

**Custodians supported:** Envestnet, Fidelity, FolioDX, Pershing, TD Ameritrade, Charles Schwab

**Marketing support offered:** Comprehensive





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

Founded in 2010, **GeoWealth** is a privately held technology and investment management company headquartered in Chicago, IL with over \$4.0 billion in assets under management. The first outside investment in the firm was made in late 2018, when J.P. Morgan Asset Management made a strategic minority investment. We are currently a team of 60+ employees encompassing a team of experienced investment management professionals as well as over 30+ individuals on our software development and product teams.

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.

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

**New business contact:**

Scott Silverman, SVP, Head of Distribution  
Phone: Office: 312-728-4921 / Mobile: 415-722-4208  
E-mail: [scott.silverman@geowealth.com](mailto:scott.silverman@geowealth.com)

**Brand of program:** GeoWealth

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

**Assets Under Administration:** \$11.8 billion

**Assets Under Management:** \$4.0 billion

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

**Year program began:** 2010

**Managers on platform vetted:** Yes

**Managers GIPS compliant:** Varies

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

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

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

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

**Sleeve-level reporting:** Yes

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

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

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

**Proposal generator:** Yes

**Generates investment policy statements:** Yes

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

**Rebalancing:** Yes

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

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

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



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, we've developed and refined a comprehensive methodology for investing: the Matson Method – a highly disciplined approach to asset allocation and long-term wealth management.

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

The investing portfolios we offer at Matson Money are unique. Our portfolios are globally diversified, with holdings in 21,741 companies in over 81 countries. In addition, we systematically evaluate our portfolios quarterly, and rebalance them to their predetermined allocations to target long-term goals. This approach – based on extensive scholarship and Nobel Prize-winning investing science – eliminates the myths of stock-picking and market-timing from portfolio management; potentially providing investors peace of mind around investing – and their money.

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

**New business contact:**

Alex Ash; Josh Crawford  
Phone: 513-204-8000  
E-mail: Alex.Ash@MatsonMoney.com;  
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:** \$8.2 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, E\*Trade 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 \$8,183,976,517.78 as of 11/25/2020.



Morningstar Investment Management • 22 West Washington Street, Chicago, IL 60602  
www.mp.morningstar.com

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

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

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

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

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

At Morningstar Investment Management, our exceptional 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 Investment Services LLC is a registered investment adviser and subsidiary of Morningstar Investment Management LLC. Portfolio construction and ongoing monitoring and maintenance of the model portfolios is provided on Morningstar Investment Services' behalf by Morningstar Investment Management LLC, a registered investment adviser and subsidiary of Morningstar, Inc. Morningstar Investment Services also offers investment strategies to third-party advisory platforms on a non-discretionary basis as a strategist and on a discretionary basis as an investment manager.

**New business contact:**

Peter Dugery, SVP, National Sales and Distribution  
Phone: (312) 696-6040  
E-mail: peter.dugery@morningstar.com

**Type of program:** TAMP, SMA and UMA, multi-asset mutual fund and ETF models, strategist models and subadvisory services for Registered Investment Advisors

**Total assets in program:** \$41.8 billion

**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/multi-strategy 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.



Orion Portfolio Solutions, LLC • 2300 Litton Lane, Suite 102, Hebron, KY 41048 • [www.orionportfoliosolutions.com](http://www.orionportfoliosolutions.com)

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

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

To help advisors confidently support their entire book of business, we maintain investment options that are flexible, yet manageable. Through a simplified UMA process and selective approach to third-party investment strategist selection, advisors can efficiently and reliably build well-diversified client portfolios. A dedicated high-net-worth program supports additional opportunities through direct access to specialty investment strategists and a collaborative case design approach. And with a robust trading platform — featuring tax-loss harvesting capabilities and intuitive model management — advisors can implement their unique investment philosophy with ease.

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

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

**New business contact:**

Cory Kendall  
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:** \$44 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

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



Sawtooth Solutions, LLC • 3600 American Boulevard W., Suite 750, Minneapolis, MN 55431  
www.sawtootham.com

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

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

Sawtooth's SPARC Platform is an open-architecture investment solution with over 1,000 vetted strategies. These include turnkey strategist programs as well as a multitude of individual model-delivered SMA strategies, which can also be thoughtfully combined to form comprehensive UMAs. The Research Center, a prominent feature of SPARC, is a great tool for advisors and their investment committees to research, evaluate, compare and select investment strategies for their respective practices. Advisor-directed programs may also be implemented alongside the strategies provided.

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

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

**New business contact:**

Rich Conley, EVP, Head of Sales  
Phone: (952) 831-0039, ext. 9  
E-mail: richc@sawtootham.com

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

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

**Assets Under Administration:** \$7.6 Billion

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

**Year program began:** 2009

**Managers on platform vetted:** Yes

**Managers GIPS compliant:** Yes

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

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

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

**Program optimized for tax and trading efficiency:** Yes  
**Sleeve-level reporting:** Yes

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

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

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

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

**Generates investment policy statements:** Yes

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

**Rebalancing:** Yes, Extensive

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

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

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

# SEI New ways. New answers.®

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

After 50 years in business, SEI (NASDAQ:SEIC) remains a leading global provider of investment processing, investment management, and investment operations solutions that help corporations, financial institutions, financial advisors, and ultra-high-net-worth families create and manage wealth. As of September 30, 2020, through its subsidiaries and partnerships in which the company has a significant interest, SEI manages or administers \$1 trillion in hedge, private equity, mutual fund and pooled or separately managed assets; including \$330 billion in assets under management and \$755 billion in client assets under administration.

With a history of financial strength, stability and transparency, Independent Advisor Solutions by SEI has been serving the independent financial advisor market for more than 25 years with \$69.4 billion in advisors' assets under management (as of September 30, 2020). Independent Advisor Solutions by SEI is a strategic business unit of SEI.

The 7,600 independent advisor clients who work with SEI leverage our core competencies to run more efficient and scalable businesses. This expertise is focused on providing financial advisors with flexible business solutions that include outsourced investment strategies, administration and technology platforms, and practice management programs. It is through these services that SEI helps advisors save time, grow revenues, and differentiate themselves in the market. (As of December 31, 2019)

SEI is ranked as one of the top U.S. Advisory Third-Party Managed Account Providers (Cerulli Associates, 2Q 2020).

SEI received the iPIPELINE® 2018 Industry Leadership Award (March 2018). SEI was named a finalist in the 2017 Wealth Management Awards in the following categories: "ETF Strategies in Asset Management" and "Value of Time Custodian Thought Leadership" (November 2017).

SEI is a publicly traded company and is listed on the NASDAQ exchange under the symbol SEIC.

**New business contact:**

Phone: (888) 734-2679

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

**Brand of program:** Integrated Wealth Management Program

**Type of program:** No-load, Mutual Fund Wrap, Style-Specific Mutual Funds, ETF Wrap, Managed Account Solutions

**Total assets in program:** \$67.7 billion

**Assets Under Administration:** \$10.6 billion

**Assets Under Management:** \$69.4 billion

**Year program began:** 1993

**Managers on platform vetted:** Yes

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

**Type of products available:** Traditional and Tax-Managed investment solutions, including Mutual Fund Models, Managed Account Solutions, ETF Strategies, Goals-Based Strategies and Distribution-Focused Strategies

**Tracks Client Holdings?** Yes

**Program is compatible for:** Brokerages, Trusts, RIAs

**Tax-Efficient?:** Yes

**Sleeve-level reporting:** Yes

**Integrated Execution:** Yes

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

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

**Proposal generator:** Yes

**Generates investment policy statements:** Yes

**Asset allocation methodologies:** By asset class, by sub-asset class, by suitability, by goal, by objective

**Rebalancing:** Yes, multiple rebalancing options

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

**Custodians supported:** SEI Private Trust Company

**Marketing support offered:** Yes



**SMARtX Advisory Solutions • 105 South Narcissus Avenue, Suite 701, West Palm Beach, FL 33401**  
**www.smartxadvisory.com**

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

- Intraday performance reporting
- Sleeve-level trading, attribution and reporting
- Real-time trading for each account and third party strategies
- Execution of traditional, alternative, and direct indexing strategies in a single UMA
- Intraday strategy allocations and liquidations

Registered Investment Advisors can reduce their investment operations and scale their business. SMARtX helps create customized portfolios for each risk/reward profile and asset level. Once assigned, SMARtX does all the trading for each account across all seven linked custodians. Customized white-labeled, sleeve-level proposals, reporting and billing can be generated, and our suite of tools streamline the creation, monitoring and management of each client account.

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

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

**New business contact:**

Alex Smith-Ryland  
 Phone: (561) 578-4439  
 E-mail: alex@smartxadvisory.com

**Brand of program:** SMARtX

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

**Total assets in program:** \$11 billion

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

**Year program began:** 2017

**Managers on platform vetted:** Yes

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

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

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

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

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

**Sleeve-level reporting:** Yes

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

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

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

**Proposal generator:** Yes

**Generates investment policy statements:** No

**Asset allocation methodologies:** 40+

**Rebalancing:** Yes

**Aggregation of held-away accounts:** Yes (Black Diamond)

**Custodians supported:** TD Ameritrade Institutional, Charles Schwab, Fidelity Custody & Clearing (IWS and NFS), Pershing (PAS and LLC), Interactive Brokers, APEX Clearing, AXOS Clearing

**Marketing support offered:** Yes. White-labeled proposals, real-time factsheets and reporting; direct access to investment managers and our chief strategist.



Sowell Management • 5320 Northshore Drive, North Little Rock, AR 72118 • [www.sowellmanagement.com](http://www.sowellmanagement.com)

**Sowell Management** provides its financial partners with a developed and refined turnkey process: an established path that enables advisors to be in business for themselves, but not by themselves. Our people, process, and counsel allow advisors the freedom to grow and thrive independently.

A pioneer as a fee-based fiduciary since 1995, Sowell Management puts clients first - currently managing more than \$3.9B in AUM/AUA with advisors nationwide. Our goal has remained steadfast: to offer advisors individualized, tailored solutions to help the advisor focus on relationships, while we help the underlying business grow.

Sowell's tailored solution is an offering of the best technologies, services, and resources in the market. The technology suite includes Salesforce, Addepar, Black Diamond Wealth Platform, Riskalyze, Microsoft M365, SharePoint secure, cloud-based document storage and management, Adhesion, SMartX and Agreement Express. Open architecture allows integration with most financial planning, aggregation, and other industry software.

Integrated business offerings also feature: Sowell Affinity Flex - the multi-manager asset management platform, OCIO solutions, comprehensive mid- and back-office services, access to a complete array of insurance carriers, and in-house marketing services. Plus, Sowell also offers outsourced financial planning for advisors. Taking care of the advisor throughout the business lifecycle means Sowell focuses on succession planning, and supporting M&A strategy and solutions. For RIA partners, Sowell offers an array of compliance consulting services to help navigate the ever-increasing regulatory environment.

As a partner, Sowell provides advisors clean, smooth, and seamless onboarding that utilizes their combined resources. We have a clearly defined onboarding process and dedicated staff to achieve a positive transition experience. An experienced team works with the advisor to build a roadmap and timeline to achieve a successful conversion.

Advisory Services offered through Sowell Management, a Registered Investment Advisor.

**New business contact:**

Amber Krier  
Phone: (800) 399-2391  
E-mail: [Amber.Krier@sowellmanagement.com](mailto:Amber.Krier@sowellmanagement.com)

**Brand of program:** Sowell Flex Platform

**Type of program:** TAMP, Multi-Custodial Integrated Provider Platform

**Assets Under Administration:** \$1.067 billion

**Assets Under Management:** \$2.8 billion

**Client Goals of the program:** Provide flexibility and choice to our advisors

**Year program began:** 2001

**Managers on platform vetted:** Yes

**Managers GIPS compliant:** Most

**Type of products available:** UMA/SMA, Equity, ETFs, Mutual Funds, 401(k), 403(b), Variable Annuity, Multi-Custodial Full-Service Outsourcing

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

**Program is compatible for:** Brokerages, Trusts, RIAs, IARs

**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:** Asset classes, objective, risk premia, investment methodology, style

**Rebalancing:** Yes

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

**Custodians supported:** Fidelity, TD Ameritrade, Schwab, SEI, E\*TRADE

**Marketing support offered:** Customized strategic brand development and planning, along with individualized targeted campaigns. Using traditional, digital, video and social mediums.




 The logo for USA Financial Exchange features the words "USA FINANCIAL" in a blue serif font on the left, with a red swoosh underlining "USA". To the right, the word "EXCHANGE" is written in a larger, blue serif font with a trademark symbol.

USA Financial Exchange • 6020 East Fulton Street, Ada, MI 49301 • [www.usafinancialexchange.com](http://www.usafinancialexchange.com)

Formally launched in 2017 by its parent company USA Financial, **USA Financial Exchange** aims to make the everyday lives of investment advisors and their clients easier to manage by providing a unique, open-architecture solution that allows financial advisors to have greater control over how wealth is managed in their practice. USA Financial and its subsidiaries have been serving the comprehensive, independent financial advisor market since 1988.

USA Financial Exchange provides greater flexibility and choice by offering a unified managed account (UMA) that places dozens of investment strategies at advisors' fingertips. The platform allows three different investment management paths, each of which can be used alone or integrated alongside one another. Advisors can choose to manage their own strategies, outsource the professional management to a host of third-party strategists within the same account, and/or use the composite portfolios to simplify the asset management aspect of their practice.

USA Financial has spent over 30 years challenging the conventional approach to financial planning and investment management by building a comprehensive organization that includes a full-service registered investment advisor, broker-dealer, asset manager, insurance wholesaler, consulting firm, TAMP, and multi-media marketing and technology provider. As a multi-year member of Inc. 5000's list of America's Fastest-Growing Private Companies, USA Financial's status as an independent firm is integral to helping us adhere to our motto: "Plan First, Invest Second."

**New business contact:**

Kevin Roskam  
Phone: (888) 919-0125 ext. 470  
E-mail: [kroskam@usafinancial.com](mailto:kroskam@usafinancial.com)

**Brand of program:** USA Financial Exchange

**Type of program:** SMA, UMA, Rep as Portfolio Manager

**Total assets in program:** \$1.25 billion

**Assets under Admin:** 1,021,099,992

**Assets under Mgmt:** 23,747,903

**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:** Yes

**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:** E\*TRADE Advisor Services

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



**Virtue Capital Management LLC • 6 Cadillac Drive, Suite 310, Brentwood, TN 37027 • [www.whyvirtue.com](http://www.whyvirtue.com)**

While all TAMPs leverage technology to provide investment strategies, few offer effective marketing, holistic case design, in-house branding and business development expertise to truly help registered investment advisors grow their practices like **Virtue Capital Management LLC**.

As one of the fastest growing TAMPs in the country, VCM is uniquely positioned to work with IARs/RIAs/RRs through relationships with our sister companies in RIA compliance (RIA Compliance Firm) and securities law (Law Visory). VCM provides direct access to RIA Compliance Firm ([www.RIAComplianceFirm.com](http://www.RIAComplianceFirm.com)) and its partner company LawVisory. These partnerships create an unprecedented partnership between RIA's and their compliance oversight as the communications are brokered under attorney-client privilege. RIA Compliance Firm provides best in class oversight at a fraction of the traditional compliance costs. Working through RIA Compliance Firm and VCM creates multiple potential advantages and further discounts to the services included. 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, now have a solution as they create or continue to build their IAR/RIA business.

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. Our services go beyond traditional TAMP offerings to help IARs, RIAs, and Registered Representatives (RRs) grow their firms. VCM is able to help you fill your office with administrative staff, associate advisors and/or marketing personnel. VCM can help you grow your practice by assisting your firm in acquiring books of business. VCM is a true partner in helping advisors grow their business both organically and or by acquisition."

We hope you will consider growing your business side by side with VCM.

**New business contact:**

Lars Anderson, Director of Sales and Marketing  
Phone: 615.340.0801  
E-mail: [landerson@virtuecm.com](mailto:landerson@virtuecm.com)

**Brand of program:** Virtue Capital Management LLC

**Type of program:** TAMP; Sub-Advisor

**Total assets in program:** \$681 million

**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:** Some

**Type of products available:** SMA, UMA, third-party strategists (Tactical, Dynamic & Strategic), Fee Based Fixed Indexed Annuities, Life & LTC Insurance

**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

**Marketing support offered:** Yes



XY Investment Solutions • 24 East Main Street, Bozeman, MT 59715 • [www.xyinvestmentsolutions.com](http://www.xyinvestmentsolutions.com)

**XY Investment Solutions (XYIS)** provides technology solutions for the investment management process exclusively to RIAs that are members of the XY Planning Network (XYPN). Solutions range from support services for third-party technology platforms to full-service TAMP, and are designed to serve the unique needs of growing independent advisory firms serving Gen X and Gen Y clients. As a full-service TAMP, XYIS manages model portfolios on a discretionary basis utilizing mutual funds and ETFs. Additionally, XYIS provides guidance on selecting models, but ultimately, advisors are responsible for selecting the investment model for each of their clients being managed on the XYIS platform. Back-office support for onboarding clients and reporting is also provided. XY Planning Network is the leading financial planning platform for fee-only financial advisors who want to serve their Gen X and Gen Y peers, providing comprehensive financial planning services for a monthly subscription fee and without product sales or asset minimums. The Network offers a virtual community for new and established financial advisors who want to serve a younger clientele. It provides its members compliance support services, marketing support, business tools and templates, plus a wide range of technology solutions.

**New business contact:**

Lisa Asher, CFA, Managing Director  
Phone: 360-301-7579  
E-mail: [lisa@xyinvestmentsolutions.com](mailto:lisa@xyinvestmentsolutions.com)

**Type of program:** Sub-Advisor and Technology Platform Servicing

**Total assets in program:** \$82 million

**Year program began:** 2017

**Managers GIPS compliant:** N/A

**Type of products available:** Mutual Funds, ETFs

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

**Program is compatible for:**

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

**Sleeve-level reporting:** Yes

**Program links to a trade execution or order management system:** Orion Basic clients

**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:** Market Portfolio Theory, Global Diversification, Low-cost, ESG and BRI

**Rebalancing:** Quarterly

**Aggregation of held-away accounts:** Integrated with third-parties

**Custodians supported:** TD Ameritrade

**Marketing support offered:** Provide reports to support investment strategy models used and quarterly market commentary



# TAMP STRATEGISTS

**Y**ou're probably familiar with the major platforms. Maybe you already have a relationship with one or more. But you still need to bring in the models to fill your clients' portfolios.

For better or worse, there are more strategies than you'll ever have a reason to use. Like every other method of structuring investment expertise, this space is crowded with lookalike products.

But it's also full of unique solutions to those age-old investment challenges. Models that largely behave like the S&P 500, for example, but provide enhanced income, different risk profiles or additional exposure to the hot spots.

Screens that improve after-tax returns.  
Tactical allocations that spiral between asset classes according to strict discipline with demonstrable math to back it up.

Impact portfolios that provide moral comfort without sacrificing performance.  
Alternatives. Some of the best strategies on any TAMP platform are unavailable anywhere but here and in top hedge fund complexes.

They're just hard to find sometimes on the infinite shelf that the platforms provide. We've profiled several here because they're especially interesting in the current market

environment . . . they fill hard-to-find holes in a generic portfolio, comfort investors or both.

Needless to say, you don't need to incorporate them all into every portfolio. There's still an efficient frontier to obey. For special situations, however, these strategies are invaluable. Like any outside portfolio solution, they'll charge an additional fee based on the AUM you allocate to them.

They'll generally justify that fee by providing additional value to your clients in the form of lifetime alpha, better risk profiles or through some other metric.

Obviously, having these capabilities in your toolbox is a differentiating factor. Most advisors can't match these solutions no matter how hard they try.

If you have truly elite clients or simply want to capture a few, remind them that you provide truly advanced portfolio options for those special situations.

And if you're wondering how to deploy these strategies, reach out to the strategists themselves via the VIP Messenger or just ask us here at the Wealth Advisor. We're happy to help.



Advanced Asset Management Advisors • 4995 Bradenton Avenue, Suite 210, Dublin, Ohio 43017 • [www.aamaweb.com](http://www.aamaweb.com)

There are endless considerations when growing an advisory business. Your value proposition, your investment philosophy, your service structure—the list could go on. But at the end of the day, advisor success revolves around one core concept: **consistently positive client experiences**.

When you create positive client experiences, asset growth and retention tend to follow.

What does **Advanced Asset Management Advisors (AAMA)**, an independent investment strategist, have to do with your clients' experience? We exist to help advisors like you build positive client experiences through a disciplined, fundamental portfolio management strategy and partnership service mentality.

**Three keys to supporting positive client experiences:**

**1. Accessibility over size**

Asset managers are commonplace and investment options are endless. But what isn't commonplace is an asset manager that sees itself as a partner in your investment journey. From the ground up, AAMA is designed around accessibility and accountability. It's in our DNA.

**2. Consistency through hands-on investing**

One of the greatest challenges in financial advice is guiding clients through unpredictability. We seek to help you do that through a disciplined and time-tested investment process. We do it by using fundamentals to price the market, its underlying sectors, and securities within each sector—a hands-on approach that enables us to focus on consistent investment performance for clients.

**3. Clients' best interest**

For an investor, access to the right investment solutions can be life changing. We take that truth to heart. It's why our founders established AAMA, and it's the core driver of everything we do.

Does this approach resonate with you and your vision for a better client experience? If so, contact us to learn more. We'd love to discuss your business.

**New business contact:**

Aaron Ploscowe  
Phone: 614-726-3627  
E-mail: [aploscowe@aamamail.com](mailto:aploscowe@aamamail.com)

**Brand of Program:** Advanced Asset Management Advisors  
**Differentiated Strategies:** Fundamentals-driven asset selection process tailored to broad investment objectives. Portfolios include Fixed Income, an integrated suite of risk-adjusted strategies ranging from Capital Preservation to Aggressive Growth, an innovative multi-fund/multi-asset-class "Balanced" program, High Dividend, Alternative and Sector Rotation.

**Total Assets in Program:** \$1 billion as of 9/30/20

**Fees:** 0 to 25 basis points

**Year Program Began:** 1999

**Client Goals:** Wealth Accumulation, Long Term Growth, Retirement Income, Income, Dividend Growth

**Program Available On these Platforms:** Orion Portfolio Solutions, Orion Communities, Fidelity, GWN, Lincoln Investment Planning, Plan Member Services, Pacific Financial Group (Element)

**Managers GIPS Compliant:** No

**Product Structure:** ETF or mutual fund

**Marketing Support Offered:** extensive (Brochures, Client Approved Materials, Client Materials, Customized Investment Reviews, Digital, Emails, Fact Sheets, Global Investment Strategies, Hands On Training, Investment Strategists Relationships, Market Commentary, Market Updates, Online Resources, Performance Files, Quarterly Newsletters, Sales Professional Engagement, Sample Proposals, Sample Reports, Trade Commentaries, Wholesaling Team)



# Beaumont

## CAPITAL MANAGEMENT

**Beaumont Capital Management (BCM) • 75 Second Avenue, Suite 700, Needham, MA 02494 • investBCM.com**

Beaumont Capital Management is a next-generation asset management company with model portfolios available across most major TAMP platforms and advisory frameworks.

**Beaumont Capital Management (BCM)** is an asset manager that provides solutions focused on improving investors' experiences and outcomes. Using a statistical approach, quantitative research, and rules-based processes, we seek to remove emotion from the investment process and provide growth with an emphasis on downside risk management. Our solutions are offered in various vehicle types to financial advisors and institutions and include core, constrained strategies; multi-asset, unconstrained portfolios; and all-in-one, asset allocation models. Additionally, we have a suite of proprietary quantitative tools and machine learning capabilities that can be employed to develop custom solutions for RIAs and institutional investors.

BCM's ETF model portfolios are primarily accessible through Turnkey Asset Management Programs (TAMPs) as well as through several custodians via Sub-Advisory, Solicitor, or Dual-Contract arrangements.

**Philosophy:** All BCM strategies pursue growth with a targeted level of risk and, when necessary, seek downside protection. Our background is in investment advisory. We understand that most investors are more, "loss averse" than "risk averse," and they tend to focus on maximum drawdown over volatility (standard deviation). Incurring large losses compels many investors to make emotional investment decisions—often leading them to sell at bear market lows and re-enter the market at or near ensuing highs. Our philosophy of large loss avoidance, based on the principles of behavioral finance, is built into our quantitative models and each of our rules-based investment processes. We seek to remove emotion and smooth the ride for investors.

We have a team of dedicated consultants providing ongoing advisor support, in addition to our Managing Director of Intermediary Sales and Investment Team who provide support at the home office and due diligence level. Our marketing, research and portfolio management teams provide ongoing communications, including weekly trade notifications; monthly fact sheet updates; quarterly written commentary; quarterly calls with the portfolio managers; and ad hoc communications prepared in response to major market events to help advisors communicate with clients during difficult market periods. BCM publishes a blog ([blog.investbcm.com](http://blog.investbcm.com)) to provide timely educational material and weekly market updates designed for advisors, and for advisors to use with clients/investors.

*This material is for informational purposes only. As with all investments, there are associated inherent risks including loss of principal. For additional information and disclosures, including GIPS disclosures, please visit [investbcm.com](http://investbcm.com).*

**New business contact:**

BCM Regional Consultants  
Phone: (844) 401-7699  
E-mail: [salesupport@investbcm.com](mailto:salesupport@investbcm.com)

Mike Dennehy, Managing Director of Intermediary Sales  
Phone: (781) 531-8503  
E-mail: [mdennehy@investbcm.com](mailto:mdennehy@investbcm.com)

**Brand of program:** BCM Decathlon, BCM Paradigm and BCM Sector Rotation Portfolios/Models

**Differentiated Strategies:** Decathlon: tactically unconstrained, global growth asset allocation models targeting different volatility/drawdown limits; Paradigm: tactically constrained, U.S. factor based (smart beta) growth portfolios with volatility and risk management; Sector Rotation: tactically constrained, trend following growth portfolios with limit loss capabilities. Our proprietary quantitative tools and machine learning capabilities can also be employed to develop custom solutions.

**Total assets in program:** as of 9/30/20, ~\$2.62 billion

**Assets Under Administration:** as of 9/30/20, ~\$2.53 billion

**Assets Under Management:** as of 9/30/20, ~\$100 million

**Client Goals of the program:** Growth with an emphasis on downside protection and large loss avoidance

**Year program began:** ETF Model portfolios launched in 2009

**Program Available On these Platforms:** AssetMark, Envestnet, Wells Fargo, LPL/AXA, Mid-Atlantic Trust Company, Adhesion, Sawtooth, SmartX, Vestmark, CastleView Partners, American Portfolios, Atria.

**Custodians Supported:** In addition to all the custodians supported through TAMPs, advisors can connect via Fidelity, Schwab and TD Ameritrade with dual contract or sub-advisory relationships. Our technology allows us to connect to most custodians and TAMPs.

**Managers GIPS compliant:** Yes

**Product Structure:** ETF-based SMA/UMA portfolios

**Program is compatible for:** Rep as Portfolio Manager, Outsourced Chief Investment Officer (OCIO) and third-party model management programs

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

Trading efficiency - Yes, under most arrangements; Tax efficiency - Not specifically, but the systems all tend to sell losses as part of the management process

**Marketing support offered:** Yes



# CPAlliance™

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

**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™ TAMP provides its members with end-to-end registration and compliance support, practice management assistance, technology, and portfolio management services. With access to a broad range of investment vehicles, including publicly traded stocks, bonds, mutual funds and ETF's, portfolios are constructed and managed according to individualized Investment Policy Statements, and in a fiduciary capacity. There are no commissions, no limited family of funds, and no quotas, allowing members to provide clients with conflict-free and holistic financial planning that steadily builds wealth for long-term prosperity and peace of mind.

**Why Join the CPAlliance™?** We know you are your clients most trusted advisor and we know you run a busy practice, which is why we designed the CPAlliance™ the way we did. By joining the CPAlliance™, you will be backed by a team of highly credentialed and experienced staff, including individuals that hold designations such as Certified Public Accountant, Chartered Financial Analyst®, CERTIFIED FINANCIAL PLANNERTM and Accredited Estate Planner®, as well as, skilled administrators. The combined knowledge and expertise you will gain as a CPAlliance™ Member will uniquely qualify you to manage all aspects of your clients' financial life from both tax and investment planning, to helping them achieve and protect financial independence.

**New business contact:**

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

**Total Assets Under Management::** \$1.7 billion as of 9/30/20

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

**Managers GIPS compliant:** None

**Are Your Models Tracked by Morningstar?:** No

**Clients Goals:** Wealth Accumulation, Long Term Growth, Retirement Income, Income, Financial Independence

**Please list your strategies:** All-Inclusive support for CPA firms: Back-office support, Money management and Practice Management Support.

**TAMPs Offering Your Services:** None

**Fees:** Tiered based on AUM. Starts at 50% of fee for first \$35mm AUM

**Marketing support offered:** Hands On Training, Market Commentary, Market Updates, Ongoing Coaching, Ongoing Updates, Online Resources, Performance Files, Portfolio Management Access, Practice Management, Private-Labeled Marketing Content, Sales Ideas, Sales Professional Engagement, Sample Proposals, Sample Reports, Seminar Programs, Social Media, Registration Assistance & Compliance Support, Practice Management Support (PFP & Retirement Plans), Custom CRM designed to supplement the CPA Firm, Portfolio Management Services.



**1 | REGISTRATION & COMPLIANCE**

Streamlined registration process, compliance training and audit support, designed to minimize disruption to your CPA practices.

**2 | PRACTICE MANAGEMENT**

All the best-in-practice training, support and tools CPA Financial Planners need to advise their clients.

**3 | TECHNOLOGY**

Technology is provided to firms to manage their practices efficiently and stay competitive.

**4 | PORTFOLIO MANAGEMENT**

A world-class and turnkey asset management platform built to handle all aspects of portfolio management so firms can focus on their clients, instead of picking stocks.





**frontier | asset | management**

50 E Loucks, Suite 201, Sheridan, WY 82801 • [www.frontierasset.com](http://www.frontierasset.com)

**Frontier Asset Management** is an independent and unbiased asset management firm that supports and manages global asset allocation strategies. Frontier believes in providing clients with effective risk management and a more consistent long-term return experience. To achieve this goal requires an experienced management team, a time-tested (reliable) investment process, and continuous innovation. Frontier's investment team has been working together for over 20 years to constantly improve our investment process.

Frontier's investment philosophy is quantitative, qualitative, dynamic, and forward looking. We have built proprietary processes for asset allocation, mutual fund selection, and strategy optimization.

Frontier's process starts with an intense focus on downside risk or loss. The basis for our strategies comes from measuring and managing for targets on loss. Our Downside First Focus investment approach is the product of over 25 years of research and real-world asset management experience. We manage strategies seeking the highest expected return for a given downside risk target. Second, we believe it is more important to focus on where the market is going rather than where it has been. Our forward-looking process invests in asset classes that, when combined, we believe will have the most favorable future long-term return for the risk characteristics. Third, we select our mutual fund managers through our proprietary Manager Match process, which identifies and analyzes millions of combinations of the best managers to find a team we believe is most likely to achieve consistent, relative outperformance. Lastly, since market conditions will change, we add value by constantly adjusting and rerunning our entire process every month.

Over 20 years ago, Frontier Asset Management was established in Sheridan, Wyoming. We're proud of our process, performance, and experienced team.

**New business contact:**

Dan Cupertino, National Sales Director

Phone: 678-200-3608

E-mail: [dcupertino@frontierasset.com](mailto:dcupertino@frontierasset.com)

**Type of program:** Asset Allocation, Asset Class Investing, ETF, Financial Planning, Managed Account Solutions, Model Manager, Mutual Portfolios, Risk Managed Portfolios, Section 3(38) Fiduciary, Manager, SMA, Strategist, TAMP

**Total Assets Under Management:** \$1.5 billion

**Total Assets Under Administration:** \$5.8 billion

**Year program began:** 2000

**Managers on platform vetted:** Yes

**Managers GIPS compliant:** Yes

**Type of products available:** ETF & MF SMAs, Custodial Mutual Funds, ETFs, Multi-manager strategists, ETF Models, Model-only SMAs, Fixed Income, Asset Manager, Asset Allocation Models, Socially Responsible Investing, 403(b), OCIO Services, Retirement plan options, 401K, Tax Harvesting, Fiduciary Solutions, Cash Flow Management, Research, Goal-based Strategies

**Client Goals of the program:** Wealth Accumulation, Long term growth, Retirement Income, Income

**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:** No

**Generates investment policy statements:** No

**Asset allocation methodologies:** Asset class

**Rebalancing:** Yes

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

**Custodians supported:** Investnet, Fidelity, FolioDX, Pershing, TD Ameritrade, Charles Schwab

**Marketing support offered:** Comprehensive





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

**Gemmer Asset Management LLC** is a boutique, employee-owned TAMP, founded in 1992, that specializes in providing independent advisors with a comprehensive and fully customized suite of services. While we manage over \$1B, we only work with approximately 50 advisors. We have total flexibility to tailor unique solutions for each one of our advisors, both in terms of portfolio management and service support. As a result, we have become meaningful extensions to each of our advisor's businesses.

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

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

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

**New business contact:**

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

**Type of Program:** Comprehensive

**Total Assets Under Administration:** \$1.3 billion

**Total Assets Under Management:** \$1.3 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

**Client Goals:** Wealth Accumulation, Long 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



1980 Festival Plaza Drive, Suite 300, Las Vegas, NV 89135 • [www.rareviewcapital.com](http://www.rareviewcapital.com)

Rareview Capital is a registered investment adviser and ETF sponsor that builds goals-based investment management strategies. Each strategy is constructed using lower-cost, tax-efficient, liquid, and transparent exchange-traded funds (ETFs). Our products can be accessed through:

- Exchange-Traded Funds (“ETFs”, the “Rareview Funds”).
- Third-Party Asset Management Platform (“TAMP”) providers
- Model Portfolio Delivery
- Dual-Contract/Sub-Advisory
- Opening a separately managed account (SMA) directly

**Our Name:** We seek to bring a ‘rare view’ to investment challenges. We place value on being able to see across asset classes, discover new opportunities, identify hidden risks, and spot impending danger. We call this perspective Sight Beyond Sight® and even took the required legal steps to trademark it.

**Our Philosophy:** Above all else, we champion goals-based investment management. We believe aligning investment solutions with investor’s goals is the best approach to reaching one’s aspirations. Investing by style-box or exposure to a region or asset class does not deliver the real-world outcomes people seek.

**Our Mission:** We seek to deliver our goals-based investment strategies to other stewards of capital so they can help their clients achieve their goals and reach their aspirations.

**Our Dedication:** We have been trained by some of the best minds in the industry, including pioneers of investment products used every day. We have advised some of the world’s most influential investors. Our experiences represent countless hours and dedication to the partnerships that we value. These partnerships have helped us develop a set of investment skills and working knowledge that we are able to pass on to others.

Are you an investment advisor looking to:

- Simplify and de-risk your practice?
- Free up time to grow your business?
- Attract and keep more sophisticated clients?

Let us do the work for you. Leverage our portfolio construction for managed strategies; schedule an analysis of your client’s portfolios and let us show you how adding one of our investment strategies could improve the overall risk-return profile.

**New business contact:**

Neil Azous  
Phone: 212-475-8664  
Email: [nazous@rareviewcapital.com](mailto:nazous@rareviewcapital.com)

**Brand of program:** Rareview Capital

**Type of program:** Model Portfolio Delivery

**Assets Under Management in Program:** \$33 million

**Year program began:** 2020

**Models Tracked by Morningstar:** Yes

**Program is compatible for:** Investment Advisors who prefer utilizing full-time investment managers that offer portfolio models for a wide range of investors; Financial Advisors or Broker-Dealers looking for specialized income solutions or tax-advantaged strategies

**Types of Products Available:** ETF Strategies, Closed-end Fund Strategies, Goals-Based Strategies, ESG Strategies, Preservation Strategies, Distribution-Focused Strategies

**Client Goals:** Wealth Accumulation, Wealth Preservation, Wealth Distribution, Wealth Transfer

**Strategies:** Rareview Funds (ETFs). Rareview goal-based strategies (Aggressive, Moderately Aggressive, Balanced, Moderately Conservative, Conservative). Rareview ESG goal-based strategies (Aggressive, Moderately Aggressive, Balanced, Moderately Conservative, Conservative). Rareview risk overlay strategies (reallocation of exposure, options collar, constant options hedge, yield curve steepener, inflation hedge). Rareview defined income distribution goals (3%, 4%, 5%, 6%, 7%, multi-asset income). Rareview Closed-End Funds (Dynamic Fixed Income, Municipal Bond, Fixed Income Risk Parity, Diversified Tax-Sensitive). Rareview tax advantages (GRAT). Rareview alternatives (Global Macro Absolute Return)

**Marketing support offered:** Global Macro Research, Portfolio Construction, Yield Analysis, Market Commentary and Updates



# WealthTrust

## Asset Management

4458 Legendary Dr., Suite 140, Destin, FL 32541 • [www.wealthtrustam.com](http://www.wealthtrustam.com)

Since 2003, the goal of our team is to help advisors like yourself increase their AUM by winning new clients and retaining existing ones. The formula for success is simple: **Performance – Advice – Service**. *But how do you separate yourself from the thousands of other Investment Advisors? At WealthTrust Asset Management, we can help.*

Our DBS Portfolios originated in 2002 while we were affiliated with Wells Fargo Advisors, where our team was one of only two teams permitted to manage portfolios on a discretionary basis for the clients of the firm. Since forming our own RIA, we have continued this asset manager-investment advisor partnership; helping advisors exponentially grow their businesses.

**Performance.** The vast majority of asset managers fail to beat their benchmarks. We don't find that acceptable, neither do your clients, and neither should you. **At WealthTrust, we like being in that select minority of asset managers who have historically beaten their benchmarks.**

**Advice.** With WealthTrust, advisors communicate directly with the portfolio manager, not some wholesaler. We provide direct access to our management team through webinars, seminars, and conference calls. We also offer our proprietary WealthTrust 17-Pt check to help you evaluate your client's existing portfolio of stocks, ETFs, and mutual funds. This enables you to offer informed advice to your clients and prospects.

**Service.** We are in business to help you excel in performance and advice, leaving you plenty of time for outstanding client service.

**Separate yourself from the pack**  
**WealthTrust Asset Management**  
[www.wealthtrustam.com](http://www.wealthtrustam.com)

The **WealthTrust** DBS Portfolios offer investors professionally managed, diversified strategies with investment objectives ranging from Conservative Income to Long Term Growth. Portfolio investments include individual equities, ETFs, and mutual funds. Our proprietary DBS Quantitative Ranking, which dates back to 2002, is the foundation of our equity selection, screening over 7,000 publicly traded companies to uncover companies that are believed to offer growth at a reasonable price. **The DBS Equity Hedging Strategy is included in all DBS Portfolios with equity locations.**

**New business contact:**

John McHugh, President - CIO  
Phone: 314-504-4379  
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**Total assets in program:** \$300 million as of 9/30/20

**Year program began:** 2015

**Managers GIPS compliant:** None

**Are Your Models Tracked by Morningstar?** Yes

**Client goals of the program:** Wealth Accumulation, Long-Term Growth, Retirement Income, Income

**Please list your strategies:** See Performance Summary

**TAMPs Offering Your Services:** SMARtX, Sawtooth, Orion Communities, Schwab Market Place, TD Institutional

**How Much Does Your Firm Charge?:** Negotiable

**What Advisor Marketing/Educations Support Do You Provide?** Brochures, Client Approved Materials, Client Functions, Client Materials, Client Proposals, Customized Investment Reviews, Emails, Fact Sheets, Hands On Training, Investment Strategists Relationships, Market Commentary, Market Updates, Ongoing Coaching, Ongoing Updates, Online Resources, Performance Files, Portfolio Analytics, Portfolio Management Access, Sales Professional Engagement, Sample Proposals, Seminar Programs, Social Media, Sponsorships, Tear Sheets, Wholesaling Team



# WEALTHADVISOR

THE VOICE OF THE FINANCIAL ADVISOR COMMUNITY

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