



Money  
Management  
Institute

| BARRON'S

# Industry Awards 2023

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# Industry Awards

## Category 1:

### Disruption

This category honors a groundbreaking new product, technology or process that will fundamentally alter the future delivery of advisory solutions. Nominations reflect groundbreaking innovations launched (or significantly enhanced) since October 2022 that are disrupting the status quo and redefining how investment advice and solutions are delivered.

#### Finalists:

##### **Andes Wealth Technologies**

Visualizing Deep Analytics for Distributing Investment Products

##### **FLX Networks**

FLX Wealth Manager Experience (WME)

##### **Halo Investing**

Halo's Multi-Manager Structured Note SMA Marketplace

##### **Morgan Stanley**

UMA Fractional Share Program

*Finalist nominations are included in the subsequent pages.*

## FINALIST

### Andes Wealth Technologies

#### Visualizing Deep Analytics for Distributing Investment Products

- **Briefly describe the purpose, function, and features of the product, technology, or program nominated and why/how it is disrupting the investment advisory status quo (150 words or less):**  
If you are in the business of distributing investment products, how much more effective it will be if you can quickly identify financial advisors with low performing models, and visually demonstrate how the funds in their models compare to yours. If you have collected models from financial advisors, visualizing deep analytics allows you to do just that. First, Andes' model comparison tool visually compares hundreds of models on one chart, so you can quickly identify advisors with low performing models. Second, Andes' fund comparison tool visually compares funds in multiple models, so you can easily demonstrate why your funds are better than the funds in their models. And of course, if your investment products are not better, but simply as good as the others, you can talk about lower fees and better service if it is true. This level of efficiency and transparency will disrupt the distribution of investment products.
- **Detail the specific achievements, innovations, and results that qualify the nominee for this award (250 words or less):**  
Originally designed to help financial advisors validate and troubleshoot their models, it is also the perfect tool for investment managers to demonstrate their products to financial advisors, who can then use the same tool to communicate internally and with clients.

#### Recognitions of deep analytics

In September 2022, Andes' deep analytics took home the WealthManagement.com Industry Award in Portfolio Analytics, competing with Fidelity and FactSet. In a recent industry wide survey, it received the highest client satisfaction rating in Stress Testing, a star-studded category including BlackRock, Morningstar, and Bloomberg.

#### The idea

The idea is simple. When the market is in turmoil, advisors tell investors to look at the 30-year. But investors often don't have a 30-year time horizon, and even if they do, their investment strategies should not remain the same for 30 years.

What if investors can see real-time risk and return of their investments for any time period? While the short-term doesn't look good, the 3-, 5-, or 10-year are just fine. Now the advisor can tell a personalized long-term story, especially when combined with behavioral finance.

#### Turning a brilliant vision into reality

It takes deep expertise and acute intellectual intuition to develop a simple idea that is profound and useful. And there is also the technical challenge of handling the sheer amount of data. Andes engineers have spent months in performance tuning, making it run fast enough for practical use.

In short, deep analytics is a brilliant vision and an engineering feat.

- **Describe why the nominee is deserving of this award as compared to industry peers (250 words or less):**

Transparency and trust

Financial services have long been suffering from a lack of trust, partly due to the lack of integrity from some actors, and partly due to an innocent lack of know-how and limitations of tools available.

Deep analytics delivers unprecedented clarity and transparency to strengthen trust throughout the ecosystem.

The bad news is, if a fund or model doesn't have any real merit, there is no place to hide. Is it too much transparency? Perhaps it is, but it is the transparency that investors deserve and will come to expect.

It is also a great internal tool. If you can't differentiate on the product, you can differentiate on cost and service. It can also help you troubleshoot your investment product to improve.

Patent

It is very difficult to obtain patents in software, but the USPTO recognizes real innovation when it sees one, and it has awarded Helen Yang, founder and CEO, a patent on deep analytics in 2022 (patent id: 11403708).

As Bob Veres puts it, "Andes is a Swiss army knife of modern portfolio theory data; you can look at the efficient frontier for any time period... in any economic environment."

A new way to distribute investment products

Andes has been in conversations with several asset managers to leverage deep analytics to help with their distribution. It is the differentiator today and will be the industry standard tomorrow.

Located in Lexington, Massachusetts, where the American Revolution started, Andes has started a new revolution in investment product distribution.

## FINALIST

### FLX Networks

#### FLX Wealth Manager Experience (WME)

- **Briefly describe the purpose, function, and features of the product, technology, or program nominated and why/how it is disrupting the investment advisory status quo (150 words or less):**  
FLX's Wealth Management Experience (WME) is a new, customizable, tech-driven, closed network, launched in 6/2023, intended to drive productivity, reduce risk, and grow revenue for wealth managers and large RIAs.

The home office function requires regular coordination, data/document collection, due diligence execution and tracking, and communication with partners and prospective partners. With technological advancements and incremental dollars being spent on front office functions, these roles have relied on manual, inefficient, error-prone, and outdated processes for vendor management.

*WME radically streamlines and enhances these processes.*

Through personalized closed networks within FLX's larger, open-architecture network, each wealth manager invites approved vendors to engage virtually – to collect data and collateral, communicate policies, announce events, and more. WME changes how asset managers access and engage wealth managers and their advisors, leveling the playing field for asset managers of all sizes and simplifying gatekeepers' servicing functions, easing pain points on both sides of the industry.

- **Detail the specific achievements, innovations, and results that qualify the nominee for this award (250 words or less):**  
FLX Networks' Wealth Management Experience enables wealth management home offices to digitally transform outdated, manual, and inefficient legacy processes and achieve new levels of efficiency and operating scale. While surprising, some of today's largest wealth managers are requesting, tracking, and storing data via email, spreadsheets, and SharePoint folders, respectively. FLX's WME disrupts these outdated processes and provides significant productivity and efficiency enhancements by:
  - Consolidating administrative processes, workflows, and relationship management responsibilities related to vendors through a single network
  - Controlling which asset managers can engage wealth manager systems, while ensuring appropriate education, insights, and collateral are in a centralized destination for advisors to easily access
  - Curating and leveraging a do-it-yourself platform to quickly conduct due diligence or directly connect with approved asset managers
  - Creating additional capacity and scale to the wealth manager relationship, product, and platform teams
  - Reducing key person risk associated with traditionally manual intensive job functions through modernized workflows
  - Meeting internal oversight or regulatory inquiries via audit logs

- **Describe why the nominee is deserving of this award as compared to industry peers (250 words or less):**

Asset managers and wealth management firms share three common pain points:

- 1) Outdated engagement models
- 2) Fee compression and increasing costs
- 3) Inefficient tech stacks

While many admirable and successful solutions exist today, they typically address singular pain points. FLX Networks' Wealth Management Experience is the industry's first engagement network to simplify and centralize a fragmented ecosystem.

The Wealth Management Experience offers:

*- Collaboration and communication:*

WME will foster collaboration and strengthen communication within home office teams and enable seamless engagement with their asset manager partners. The Network facilitates seamless sharing of information and real-time updates with approved asset manager partners, promoting a unified approach and efficient and transparent notification-based processes.

*- Intelligent Document Management:*

Through the WME, FLX offers an intuitive document management system, enabling home offices and their vendors to securely share, organize, and retrieve files with ease. Both sides can access critical documents anytime, anywhere, while maintaining audited data security. Wealth managers and asset managers alike benefit from this more efficient process.

*- Permissioned Connectivity:*

FLX Members can now engage with one another based on a unique persona permission schema. This feature allows users to keep track of their network and to engage across the community to develop stronger relationships, while enabling the wealth manager home offices to permission which members of the community can connect with their employees. Members will be able to view and manage their network via the 'My Connections' landing page.

## FINALIST

### Halo Investing

#### Halo's Multi-Manager Structured Note SMA Marketplace

- **Briefly describe the purpose, function, and features of the product, technology, or program nominated and why/how it is disrupting the investment advisory status quo (150 words or less):**  
In 2023, Halo launched the industry's first multi-manager Structured Note SMA Marketplace, providing financial advisors with direct access to institutional asset managers specializing in defined-outcome strategies. Advisors can now access the value of structured notes without the challenges of single product purchases and lifecycle management.

The *purpose* of the Marketplace is to broaden and streamline access to protective investment solutions, democratizing access to these popular investment vehicles previously only available to high-net-worth individuals.

The Marketplace's *function* is to facilitate access and options that investors have never had before.

The Marketplace provides many *features* to users, including a streamlined way to search and compare products, access to a variety of strategies, and a way to outsource the product lifecycle management to a money manager.

Halo continues to enhance its innovative and award-winning platform, to increase the access and adoption of protective investments, and ultimately lead to better outcomes for investors.

- **Detail the specific achievements, innovations, and results that qualify the nominee for this award (250 words or less):**  
With the 2023 launch of its Structured Note SMA Marketplace, Halo made a protective investment solution widely available to investors. With an innovative approach to portfolio creation, the Marketplace is already achieving success among advisors and investors.

The Marketplace has *achieved* the status as the first online Structured Note SMA Marketplace and promises to continue to disrupt the defined outcome investing industry, meeting market demands with creative and game-changing technology.

The Marketplace offers several *innovative* solutions for the advisory industry, including:

- Centralizing the search, compare, and purchase processes for protective investment products.
- Offering protective investments at a lower investment minimum. Previously, they were only available to high-net-worth investors.
- Streamlining access to products and money managers, giving advisors the chance to offer Structured Note SMAs without being very experienced themselves. Halo's Marketplace has grown quickly and is already seeing positive results:
- Distinction as the first-ever online tool for accessing Structured Note SMAs.
- Onboarded three independent, experienced managers to provide the strategies, with plans to continue to add managers in the future.



- As of April 2023, the net promoter score (NPS) for the Halo platform is 71/100, which is an exceptional ranking.
- Building upon the existing Halo platform, the Marketplace is quickly adding Halo users.

As the Halo Structured Note SMA Marketplace continues to grow and innovate, it delivers on Halo's key promise to widen access to protective investing and disrupt the way advisory services are implemented.

- **Describe why the nominee is deserving of this award as compared to industry peers (250 words or less):**

Halo's Structured Note SMA Marketplace brings a truly unique offering to the financial advisory industry. They are disrupting business-as-usual in the following ways:

*Technology and platform*

While protective investing is not a new strategy, Halo's platform enables an efficient delivery of these investments. By packaging structured notes in SMA products and creating an online marketplace to compare options, Halo is enabling wider access to the products and more advisors to consider them as a solution.

*Comprehensive service*

Halo's Marketplace offers information, expertise, and support advisors need to use Structured Note SMAs, all in one place. The Marketplace allows advisors to access compliance, support, and robust search and compare tools. This turnkey platform also allows RIAs to outsource product lifecycle management and strategy to a money manager if they choose, so they can provide an exciting new option for diversifying client portfolios without being experienced themselves.

*Democratization*

Once only available at a high buy-in, Halo's Marketplace offers Structured Note SMAs at a lower cost, enabling more investors to access this attractive investment vehicle. This benefits investors looking for better outcomes, advisors looking for ways to diversify their client portfolios, and for marketers looking to sell to new customers. As Halo grows and continues to innovate, so will the benefits to their consumers.

Halo's Marketplace is a first-of-its-kind and one-of-a-kind way for consumers to access structured note SMAs. Its focus on technology, comprehensive service, and democratization of protective investment has driven early success and will continue to motivate their growth and innovation.

## **FINALIST**

### **Morgan Stanley**

#### **UMA Fractional Share Program**

- **Briefly describe the purpose, function, and features of the product, technology, or program nominated and why/how it is disrupting the investment advisory status quo (150 words or less):**

The purpose of the Fractional Share Program is to facilitate a meaningfully lower account minimum size for separately managed accounts (SMAs) at Morgan Stanley, which is intended to create efficiencies for financial advisors. The minimum investment amount for equity SMAs was lowered by managing and trading individual stocks positions that will have fractional share allocations and fractional share rounding, enabling the client to purchase shares with less money. Clients within the program can buy and sell fractional share positions of equity securities, closed-end funds, exchange-traded funds (ETFs), and other securities.

The development of this program disrupts the advisory business by allowing for greater participation in SMA products compared to the overall industry, thus democratizing the use of the structure to allow for significantly greater choice and participation among the Morgan Stanley client base.

- **Detail the specific achievements, innovations, and results that qualify the nominee for this award (250 words or less):**

With one of the largest unified managed account (UMA) platforms in the industry, the technologic, operational, and trading infrastructure built and maintained by Morgan Stanley to support fractional shares spans hundreds of equity strategies managed by many individual money managers. The model delivery structure within UMAs is well positioned to accommodate fractional share capabilities for stock portfolios, especially when allowing for a \$25,000 minimum account size for most equity strategies. The lowered point of entry has allowed for meaningfully increased participation in the SMA investment structure and has resulted in significant growth of the asset base since the launch in early 2023. There has been a marked increase in net flows during the beginning of 2023 than more traditional faster growing structures such as ETFs. Historically, underlying security pricing would have prevented the SMA minimum account size from being so low. However, substantially all equity SMAs available on Morgan Stanley's UMA platform are now available regardless of the value of individual underlying securities through the use of fractional shares. The result of lower minimums is increased choice for clients at all levels of investment and efficiencies for intermediaries and financial advisors by enabling the ability to provide clients access to similar offerings across multiple client preferences. In addition, this provides more clients with access to the benefits of the SMA structure, including greater transparency, tax management, and portfolio customization.

- **Describe why the nominee is deserving of this award as compared to industry peers (250 words or less):**

Throughout the years, Morgan Stanley has been and continues to be unique among all intermediary firms (wires, nationals, regionals, and independents) in spending the time, energy, and resources to advance the SMA industry and lead the way to developing a broad range of services for SMA clients. The advancement of trading capabilities to facilitate fractional share trading at scale across this massive client segment is a stellar example of a disruptor. No other wealth manager to date has been able to build and execute on this type of operational/trading infrastructure to facilitate the democratization of SMAs

among the wealth and asset management communities to this extent. In the post DOL and Reg BI environments, it is critically important that the industry facilitates the lower cost of investment solutions for wealth management clients, and this is a great step forward to disrupting the industry so that others follow the lead to lower product minimums and provide greater client choice.



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# Industry Awards

## Category 2:

### Distribution Excellence

This category honors firms that provide exemplary and innovative advisor sales support both in the field and from the home office. Nominations reflect programs and activities launched (or significantly enhanced) since October 2022 that increase the impact and effectiveness of the field sales professional's interactions and relationships with financial advisors.

#### Finalists:

##### **Bank of America Merrill Lynch**

Alternative Investments Implementation Framework

##### **J. P. Morgan**

Catalog

##### **Raymond James**

Start Smart Assessment

##### **WisdomTree**

Siegel Multi-Asset Income Model Portfolios Distribution Strategy

*Finalist nominations are included in the subsequent pages.*

## **FINALIST**

### **Bank of America Merrill Lynch**

#### **Alternative Investments Implementation Framework**

- **Briefly describe the target audience, purpose, and components of the program or activity nominated (150 words or less):**

In today's complex market environment, many clients are realizing the need for additional sources of return and diversification for their long-term goals.

Our Chief Investment Office's Strategic Asset Allocation guidance has long included Alternative Investment(AI) exposure for nearly every client. Yet, most clients remain under-allocated to this important asset class.

This apprehension stems from a lack of knowledge of AI and fear of making allocation mistakes. To address these concerns, in partnership with CIO we developed a new Alternative Investment Implementation Framework (AIIF). Launched in April 2023, this new framework is offers specific and actionable guidance, including recommended allocations at the sub-sector level and identifies high-conviction strategies for purchase, to advisors so they may confidently deliver well-diversified AI solutions to their clients.

For the first time, Advisors have AI allocation recommendations down to the sub-sector level and identification of high conviction strategies for all client types making investment recommendations easier.

- **Detail the specific achievements, innovations, and results that qualify the nominee for this award (250 words or less):**

The Alternative Investment Implementation Framework (AIIF) takes a brand-new approach to educating advisors and providing ongoing support when investing in Alternative Investments. It builds on and consolidates existing firm guidance, while providing:

- A series of prescriptive hypothetical case studies to help advisors visualize and construct well-diversified portfolios that include Alternative Investments.
- Examples of high-conviction managers in each respective strategy and potential portfolio allocation weights based on a client's accreditation level.
- A step-by-step building block approach designed to help advisors efficiently and effectively construct diversified portfolios of hedge funds, private equity, private credit, and real assets—that complement a client's traditional holdings.
- Robust education on the key elements of asset allocation, strategy and vintage year diversification, commitment pacing, and fund selection.

The launch of the AIIF also sought to tackle the lack of knowledge and confidence many advisors have when investing in Alternative Investments. Engaging with our CIO thought leaders, Alternative Investments team and third-party managers, the comprehensive rollout strategy of the new framework included:

- Market executive trainings to encourage leadership buy-in and support

- Firm-wide advisor calls, local branch office teach-ins and CIO education calls on asset allocation to help overcome any potential advisor knowledge gaps

- **Describe why the nominee is deserving of this award as compared to industry peers (250 words or less):**

Across the industry, wealth management firms continue to focus on increasing the number of Alternative Investment funds they offer. While we believe access is important, providing expert advice and guidance to advisors to construct well-diversified portfolios of Alternative Investments is just as important, if not more.

The AIIF provides the guidance that advisors need to feel confident enough to talk about the asset class with clients and avoid common pitfalls, such as over concentration. The framework draws on the experience of our 100+ dedicated Alternative Investment professionals and over 30 years of experience developing Alternative Investment partnerships and managing more than \$77 billion in Alternative Investments for our institutional and retail clients.

This new framework allows us to educate advisors in a scalable way on how to successfully implement Alternative Investments as part of a broadly diversified portfolio. This focus on diversification and inclusion of alternative strategies has broadly been adopted by many of the largest institutional investors worldwide—an approach we believe is paramount to any long-term investment strategy.

The AIIF provides advisors with a comprehensive roadmap for building well-diversified portfolios of Alternative Investments at a time when additional diversification is critically important. We believe the AIIF is, outside of a single-ticket investment solution, the most comprehensive implementation guidance in the industry.

Historically, Advisors have long expressed they lack the knowledge of how to implement AI in client portfolios – the overwhelming positive response to the AIIF suggests it fills this gap.

**FINALIST**  
**J. P. Morgan**  
Catalog

- **Briefly describe the target audience, purpose, and components of the program or activity nominated (150 words or less):**

Catalog is a new, cutting-edge advisor-facing platform that centralizes all proprietary and third-party product and market data, content, and thought leadership across J.P. Morgan's Private Bank platform. Within Catalog are unique personalization and search engines that ensure advisors are strategically presented with curated insights and accretive client opportunities. Especially for new joiners to the firm, Catalog presents creative ways to offer a holistic view of the Firm's latest research and insights, allowing them to easily get up to speed on the platform's offerings, accelerate the sales cycle with clients, and scale prospecting efforts. Catalog changed the way advisors used to engage with content – it not only consolidated many places advisors had to navigate to find the information they need into one central place, but also now prompts advisors with digitized product information and top articles that are trending and most important so they can be more proactive with their clients.

**Detail the specific achievements, innovations, and results that qualify the nominee for this award (250 words or less):**

In just a year since its launch, Catalog acquired an unheard-of 80% adoption rate across all advisors. Catalog's high user satisfaction score led to it being voted the 'Most Popular New App' by advisors across the country. Consequently, advisors now experience enhanced efficiencies as Catalog has reduced the time and number of clicks it takes to perform certain tasks in half. New and fresh levels of engagement and analytics around content usage and activity have resulted in more actionable content created for advisors. Given the success in the US, Catalog also launched internationally to cater to the advisors across the world. As Catalog gained its reputation as 'the place for all things content' globally, it also now plays a critical role to inform and engage advisors in a timely manner when there are significant market events and global news that impact our clients.

Catalog has also greatly strengthened partnerships between the Private Bank's content creators and content consumers, increasing overall transparency and communication. This powerful platform allows advisors to engage in real-time client conversations through strategic digitization of product and market data. This means deepening client and prospect conversations and relationships by delivering targeted insights and opportunities for specific advisor personas via the Private Bank's latest content and thought leadership programs. Creators can easily access more information on overall usage, effectiveness, the impact of content, and direct user feedback now better than before.

- **Describe why the nominee is deserving of this award as compared to industry peers (250 words or less):**

Built in-house, Catalog is the first to combine both proprietary and externally approved resources to give JPM's Private Bank advisors access to the firm's breadth of resources in a simple-to-navigate platform. It revolutionized the way advisors used to search and engage with content. Not only do you go to simply one place for all your content needs, when you open Catalog, you're greeted with the most relevant up to date materials to address timely market conditions, client inquiries, tailored suggestions and recommendations provided by our in-house subject matter experts. It also includes a product library with

digitized key statistics and investment product data therefore no longer requiring advisors to read through various materials to pull out key stats. What also makes Catalog unique is the fact that as an in-house CMS, it has the ability to stay deeply integrated with other advisor tools within the platform. With its integration with a chatbot and CRM platform, Catalog allows advisors to access relevant content quickly and easily on the go.

As its incredibly strong adoption metrics show, Catalog has not only created a new platform but a healthy ecosystem – where (1) advisors benefit by getting exposed to the latest and greatest thought leadership pieces that are most relevant to their clients (2) content creators enjoy getting direct access to advisor usage / metrics and feedback to continue to improve the quality of the materials as well as (3) senior leadership having a great deal of transparency into advisor behaviors and best practices.



## FINALIST

Raymond James

Start Smart Assessment

- **Briefly describe the target audience, purpose, and components of the program or activity nominated (150 words or less):**

Every advisor, both new and those who are experienced, is overwhelmed by the number of tools, resources and products their financial services company has. A good discovery conversation may turn up a myriad of great solutions across the entire firm to help them achieve their goals, but how do they distill those down into an actionable plan to reach their goals and make a real difference in their practice? Where do they start? With the automation of that discovery process in mind, the Start Smart Assessment aggregates the resources from 100+ resources and support areas across Raymond James to provide a customized, curated reports for each advisor and their support staff, translating their individual goals into achievable business impact.

- **Detail the specific achievements, innovations, and results that qualify the nominee for this award (250 words or less):**

The Start Smart Assessment aggregates 100+ resources and support areas across Raymond James, and recommends an actionable plan, specifically tailored to an advisor's business, based on six different categories: (1) practice operations and administration; (2) marketing and business development; (3) business goals, team effectiveness and continuity; (4) wealth solutions offered to clients; (5) investment management process and execution; (6) client management and experience.

Since its launch, the Start Smart Assessment has been completed 810 times. Of the completed assessments, associates self-identified as:

- 48% are Experienced Advisors (7+ years in production)
- 22% are New Advisors (less than 7 years in production)
- 30% Branch Professional/Associate

Additionally, 41% of the associates request a consultation with one of our Practice Management Consultants to discuss their personalized results. These qualitative results, plus additional data we are able to obtain, provide us with information on who at the firm needs additional support and what areas they need more visibility and versatility with the resources.

- **Describe why the nominee is deserving of this award as compared to industry peers (250 words or less):**

With the Smart Start Assessment results, the financial advisor community is able to focus specifically on what they need based on their self-identified priorities. They are able to make positive impacts on their practice, with their teams, and most importantly, their clients, because they no longer need to shuffle through the resources that could be of use and instead have the necessary information right at their fingertips. Additionally, the assessment is designed to be taken again as priorities shift and new opportunities present themselves, making it a lifelong resource to the advisor. (An advisor's answers are saved in the system, to be reviewed, reevaluated and easily updated in the future.)

## **FINALIST**

### **WisdomTree**

#### **Siegel Multi-Asset Income Model Portfolios Distribution Strategy**

- **Briefly describe the target audience, purpose, and components of the program or activity nominated (150 words or less):**

The target audiences are Merrill Lynch Financial Advisors as well as Investment Solutions Advisors, Portfolio Strategists, and Portfolio Analysts, which are Merrill home office roles charged with growing centrally traded portfolios.

The purpose of WisdomTree's model distribution strategy is to promote the benefits and advantages of a model-centric practice, raise awareness of Merrill's 3rd party model program, Investment Manager Models, and to gather assets into the WisdomTree-Siegel Multi-Asset Income Models. Multi-asset income is a new category of models at Merrill and therefore, they built a brand around being an expert in multi-asset income strategies.

The key activities and success drivers are quarterly Jeremy Siegel virtual meetings exclusively for model subscribers, dedicated Model Portfolio Distribution Specialists that work with advisors and centers of influence, a Model Adoption Solutions program that gives advisors access to tools and proprietary research they can use to better understand, apply, tailor, and communicate the benefits of model portfolios to their clients, as well as model-focused wholesaling and marketing.

- **Detail the specific achievements, innovations, and results that qualify the nominee for this award (250 words or less):**

WisdomTree's asset raise has been impressive, leading the multi-asset income category and being top 5 out of 19 outside managers overall during this year and since inception through April 2023.

They would credit their success to a combination of solid investment performance, a unique value proposition, and a disciplined distribution strategy. All four models launched in 2020 have outperformed the Merrill Strategic Asset Allocation Benchmark since inception through Q1 2023 and have outperformed all peers in the multi-asset category in comparable risk profiles for same time period.

Jeremy Siegel's brand and reputation gives a unique cachet to WisdomTree's models. The WisdomTree Senior Economist & Professor Emeritus from the Wharton School brings his philosophy to WisdomTree's Model Investment Committee and plays an active role in determining tactical allocations and investment selection. WisdomTree uses beta, smart beta, and active strategies to achieve optimal factor exposures across asset classes and leverages primarily ETFs to maximize cost and tax efficiency.

A disciplined distribution strategy has been another hallmark of WisdomTree's success. They run quarterly exclusive Jeremy Siegel virtual meetings for all model subscriber to consistently engage and reengage them. They've built an industry leading Model Adoption Solutions program to help advisors better understand, apply, tailor, and communicate the benefits of model portfolios to their clients. And they've employed dedicated Model Portfolio Distribution Specialists to specifically focus on the model portfolio opportunity.

**Describe why the nominee is deserving of this award as compared to industry peers (250 words or less):**

The term “punching above their weight class” is often overused in our industry. In this case it is justified. All other partners in the Investment Manager Models program are larger than WisdomTree by multiples in terms of overall company AUM, distribution budget, and sales team size. Despite their smaller size, WisdomTree has competed and in most cases outperformed their much larger peers in the categories of advisor engagement and assets raised.

WisdomTree credits these outcomes to uniquely designed model portfolios that have delivered impressive performance, the power of Professor Jeremy Siegel’s reputation and thought leadership to drive advisor engagement, a disciplined and repeatable distribution strategy that includes the integration of dedicated model portfolio distribution specialists, and a solutions program designed to drive model portfolio and centrally managed asset adoption.



| BARRON'S

# Industry Awards

## Category 3:

### Doing Good

This category honors programs that support a deserving cause or give back to the communities we serve. Nominations reflect community service, philanthropic or awareness programs launched (or significantly enhanced) since October 2022 to address a specific audience and need.

#### **Finalists:**

##### **Jackson**

Jackson Gives

##### **Morgan Stanley**

Morgan Stanley Strategy Challenge

##### **Perpetual Asset Management**

Perpetual Pathways: Embracing Wellness for Peak Performance

*Finalist nominations are included in the subsequent pages.*

## FINALIST

### Jackson

#### Jackson Gives

- **Briefly describe the target audience, purpose, and components of the program nominated (150 words or less):**

Through the inaugural Jackson Gives campaign, held March 28 – April 11, 2023, Jackson associates were invited to donate to 12 of the company’s signature nonprofit partners based in Lansing, Michigan (Jackson’s corporate headquarters location). Eligible nonprofit partners perform impactful work in the community that aligns with Jackson’s philanthropic mission to form meaningful, long-term partnerships with nonprofits that build the foundation for helping people achieve financial freedom for life. Primarily, this is accomplished through programs that support financial well-being, strengthen economic opportunities and build strong families.

All associate donations were matched 2:1 by Jackson, tripling the impact of the monetary contributions and also generating awareness about the company’s long-standing match program. To thank donors for their generous support, Jackson held an ice cream social and randomly selected 100 donors to receive company-branded promotional items.

- **Detail the specific achievements, innovations, and results that qualify the nominee for this award (250 words or less):**

More than 300 associates contributed to the Jackson Gives campaign, generating a total of \$316,600 to be donated to a dozen of Jackson’s Lansing nonprofit partners. The collective impact of the donations was profound, enabling the following:

- 48 youth will be enrolled and undergo family interviews and match orientation processes at Big Brothers Big Sisters Michigan Capital Region.
- 2,500 membership fees for youth and five smart boards for academic instruction and workshops will be covered at Boys & Girls Club of Lansing.
- 15 families will receive three months of childcare at Child & Family Charities.
- 2,000 community members will receive free breakfast and lunch for 18 months at Cristo Rey Community Center.
- 84 children/teens will receive one year of peer-to-peer grief support at Ele's Place.
- 267,000 meals will be provided for neighbors facing food insecurity at Greater Lansing Food Bank.
- 25 accessibility ramps will be purchased for new builds at Habitat for Humanity, Capital Region.
- 3 families will receive support with overdue utility bills and rent at Highfields.
- 5,300 children will receive free admission at Impression 5 Science Center.
- 330 high school students will receive financial education programming through Junior Achievement of Mid-Michigan.
- 5 students will receive tuition for an associate’s degree at Lansing Community College through the Lansing Promise.
- 17 months of free lodging for a family at Ronald McDonald House, Mid-Michigan.

These are impressive results, especially for the campaign's first year. The Corporate Philanthropy team is considering expanding Jackson Gives to its offices in Franklin, Tenn. and Chicago.

- **Describe why the nominee is deserving of this award as compared to industry peers (250 words or less):**

Jackson has always implemented a unique approach to giving. Through the dedication and engagement of its associates, Jackson creates meaningful partnerships with nonprofits that demonstrate the company's values beyond its walls and into the community. Designed to generate the strongest impact, Jackson's philanthropic efforts are extremely thoughtful, strategic and focused on the following areas:

- Financial Well-Being: To align with its mission, the company partners with nonprofits that provide services and resources to help recipients in its local communities achieve long-term financial freedom.
- Strong Families: Support starts with nonprofits that help families break generational cycles of poverty and trauma by providing stability in their most critical needs, including emergency shelter, access to food, intervention and care after crisis, resilient parenting, accessible childcare and youth mentoring.
- Economic Opportunities: Building on stability, Jackson also partners with nonprofits that change individual trajectories with access to finance, employment and education.

Jackson's Corporate Philanthropy program is multi-faceted and associate-led, consisting of the following (all stats are from 2022):

- Associate Board Service: 77 associates are board members, serving 81 nonprofits in Chicago, Lansing and Nashville.
- Donation Matching: 28% of associates participated in Jackson's donation match program, generating a total of \$2.1 million in contributions.
- Volunteering: 33% of associates volunteered in the community, many of whom utilized their Volunteer PTO benefit (one paid day off to volunteer each year).
- Corporate Investment: \$5.36 million in total monetary charitable donations, with more than \$80 million invested since 2007.
- Financial Education: Nearly 1.9 million students were reached with free financial education.

## **FINALIST**

### **Morgan Stanley**

#### **Morgan Stanley Strategy Challenge**

- **Briefly describe the target audience, purpose, and components of the program nominated (150 words or less):**

Morgan Stanley's Strategy Challenge is our flagship pro bono program. It leverages our strongest asset—our people—to help nonprofits solve strategic challenges.

The program matches rising Morgan Stanley talent with nonprofit organizations in New York and London to help them address critical strategic challenges that impact their ability to deliver on their missions. Cross-divisional teams of select associates and vice presidents volunteer their expertise during an eight-to-ten-week engagement to provide nonprofits with tailored analysis, actionable plans, and tools for future decision-making.

These employee teams work under the guidance of managing directors and conclude their engagement with a presentation of their strategic recommendations to senior Firm leadership and a panel of nonprofit sector experts.

Our program has provided significant value, with 183 nonprofits served, 145,000 hours volunteered, an estimated \$28.7 million in volunteered services, and improvements in business models, services and productivity—all in service of the nonprofit's mission.

**Detail the specific achievements, innovations, and results that qualify the nominee for this award (250 words or less):**

Since its inception in 2009, Morgan Stanley's Strategy Challenge has had a significant role in serving the nonprofit community and driving social impact. Since 2009, the program has successfully served 183 nonprofits by devoting over 145,000 pro bono volunteer hours, with an estimated value of \$28.7 million.

It's a transformative initiative that leverages the unique skills of our professionals to solve complex problems faced by nonprofits. We select cross-divisional associates and vice presidents to work in multi-disciplinary teams, ensuring a rich blend of perspectives and competencies. This model enables our teams to tackle the unique challenges presented by each nonprofit. Managing directors serve as advisors, offering their deep expertise and mentorship throughout the process.

The results of the program are tangible and impactful. The strategic recommendations developed by our teams have led to more effective business models, productivity improvements, and service expansions for the nonprofits involved. These changes directly amplify the nonprofits' abilities to deliver on their missions, and ultimately, benefit the communities they serve.

Strategy Challenge also contributes to the development of our employees by offering them opportunities to hone their strategic thinking, problem-solving skills and leadership abilities. The lessons learned from these engagements often serve our employees well in their future career trajectories. And, our employees love the opportunity to use their skills to help improve their communities. Strategy Challenge fosters

community development, employee growth, and Firm values. It embodies Morgan Stanley's commitment to "Doing Good."

- **Describe why the nominee is deserving of this award as compared to industry peers (250 words or less):**

Morgan Stanley's Strategy Challenge stands out in the way it uses our competitive advantage as a multiplier in service of our commitment to community, social impact and employee growth. While many firms engage in philanthropic endeavors, we believe that Strategy Challenge goes beyond traditional charity work by leveraging the core skills of our extraordinary employees to deliver high-impact strategic advice to nonprofits.

Strategy Challenge addresses real-world strategic problems faced by nonprofits. It harnesses the business acumen and expertise of our professionals to provide nonprofits with actionable, implementable strategies. And offers invaluable assistance that nonprofits might otherwise not have access to or resources for, helping them refine operations, streamline processes, and maximize their desired impact.

The program's innovation lies in its structure. By using a competitive, cross-divisional approach where each team includes employees with diverse skillsets and competencies, Strategy Challenge ensures a broad range of capabilities and perspectives are brought to bear on each nonprofit's unique challenge. The inclusion of managing directors as advisors to the teams brings an additional layer of experience, support and guidance.

Strategy Challenge also invests in Morgan Stanley's future by cultivating leadership, strategic thinking and a service-oriented mindset among our rising talent, fostering our commitment to doing good to our next generation of leaders.

With 183 nonprofits served, over 145,000 hours volunteered, and an estimated \$28.7 million value of volunteered hours, Strategy Challenged has helped improve the operations of a wide range of nonprofits and had a tangible, positive impact on the various populations they serve.



## FINALIST

### Perpetual Asset Management

Perpetual Pathways: Embracing Wellness for Peak Performance

- **Briefly describe the target audience, purpose, and components of the program nominated (150 words or less):**

Targeted at financial advisors, the Wellness Program by Perpetual Investments is a trailblazing initiative. Understanding that advisors are the bedrock of the financial services industry, the program aims to fortify their health and well-being. The program's structure comprises four innovative components. The FRESSH Start provides a roadmap to wholesome living, encouraging advisors to make constructive lifestyle modifications. Breathwork training introduces the power of conscious breathing as a tool for managing stress and achieving peak performance. The Power of Meditation segment helps advisors harness the transformative potential of meditation for mental resilience and stress relief. Lastly, the 14-day reset program is a comprehensive, guided reset of participants' daily habits, aimed at tangible lifestyle enhancements. Engaging over 500 advisors to date, the program is purposefully designed to boost advisor productivity and satisfaction, ultimately contributing to superior client service.

- **Detail the specific achievements, innovations, and results that qualify the nominee for this award (250 words or less):**

Perpetual Investments' Wellness Program, since its inception in January, has garnered an overwhelmingly positive response, with over 500 financial advisors embracing the program's various facets. Participants have reported significant, tangible improvements in their well-being, such as healthier sleep patterns, notable weight loss, enhanced mental clarity, and a palpable increase in energy levels.

But what truly sets Perpetual Investments' Wellness Program apart is its commitment to sustained transformation. Instead of a one-off event, the program encompasses a series of life-altering tools and practices aimed at enhancing both personal health and professional effectiveness. The holistic approach – integrating nutritional guidance, stress management techniques, sleep optimization, hydration, and spiritual fitness – has proven to not only boost advisor performance but also fundamentally change the relationship advisors have with their health.

Furthermore, the program's innovation extends beyond individual wellness, creating a ripple effect that reaches clients and the wider community. Advisors, with newfound vigor and a healthier outlook, are better equipped to serve their clients, thereby raising the bar for the entire industry.

- **Describe why the nominee is deserving of this award as compared to industry peers (250 words or less):**

In an industry often solely focused on financial outcomes, Perpetual Investments has dared to steer its attention towards the wellbeing of its people. This in itself sets the firm apart from its peers. Recognizing the pivotal role of personal health in delivering excellent service, Perpetual has introduced a wellness program that transcends conventional paradigms.

The initiative, based on the premise that 'you have to be your best self to serve best,' equips advisors with tools and practices that enable them to take charge of their health. It's not just an information dump

but an immersive, transformative journey that includes a 10-day reset program, meditative practices, and regular motivational communiques.

Endorsements from participants provide compelling evidence of the program's success, with advisors reporting not just an improvement in their physical health but a profound shift in their professional approach. The transformation, reflecting in their passion for work and their relationship with clients, creates a ripple effect extending beyond the advisors to their clients and the community.

By championing the holistic well-being of its advisors, Perpetual Investments has set a new industry benchmark, making it a deserving nominee for this award. The firm has not only raised the bar; it has redefined it, illustrating a deep-seated commitment to its people and their growth.



| BARRON'S

# Industry Awards

## Category 4:

### Inclusive Programs

This category honors exemplary commitment and progress in embracing and advocating diversity, equity and inclusion efforts in the investment advisory solutions industry.

Nominations reflect awareness, recruitment, and career development programs launched (or significantly enhanced) since October 2022 to attract and retain a diverse corporate work force at all levels of the organization.

#### Finalists:

**Macquarie Asset Management**

Challenger Program

**Raymond James**

Veteran Financial Advisors Network

**The Copia Group**

The Copia Group

**Voya**

Voya Cares<sup>®</sup> program

*Finalist nominations are included in the subsequent pages.*

## **FINALIST**

### **Macquarie Asset Management**

#### **Challenger Program**

- **Briefly describe the purpose and components of the program nominated (150 words or less):**

This new program was designed to enhance DEI throughout the annual performance management process and build on unconscious bias training offered across the organization, with a focus on the calibration meetings managers hold (called “talent roundtables”) across regions where people managers discuss promotions and performance ratings.

To prepare for these discussions, several steps were taken to ensure equity in ratings and promotions across the organization:

1. Managers attending roundtables were given guidance on how to present promotion cases, including ensuring they were linking their case directly to the promotion criteria and adhering to a recommended time limit to ensure candidates had equitable airtime.
2. Additional training was given to Macquarie Asset Management HR Business Partners to help recognise and address bias during discussions.
3. Finally, each roundtable nominated an independent ‘challenger’ in each meeting tasked with challenging the group on potential bias and opportunities to improve inclusion during the meeting.

- **Detail the specific achievements, innovations, and results that qualify the nominee for this award (250 words or less):**

Across Macquarie Asset Management, during this year’s performance cycle half of all executive director promotions (the most senior level position at Macquarie) were from underrepresented groups, and men and women were promoted at the same rate across the organization.

In addition, feedback from roundtable participants in the more than 40 roundtable discussions was overwhelmingly positive, with one senior leader observing, “The introduction of the challenger role at roundtables has really helped us all to be conscious of the way we are describing performance and contribution. It caused for thought-provoking observations and challenged us towards a more tangible and results-based discussion.”

We look forward to continuing to measure the impact of the program and its potential to help managers throughout the year, not just during the annual performance roundtables, as this program enabled managers to give more direct and clearer feedback on metrics and job results.

- **Describe why the nominee is deserving of this award as compared to industry peers (250 words or less):**

While many companies offer unconscious bias training as an important learning opportunity, this program was unique in the way it enabled people leaders across the organization to put what they learned into practice. By receiving live, direct feedback from the “challengers” in their talent roundtable

meetings, managers were, in real time, able to evaluate their own thinking and approach to performance management, while ensuring their team members and colleagues across the organization were making rating and promotion decisions based on quantifiable job performance metrics.

## **FINALIST**

### **Raymond James**

#### Veteran Financial Advisors Network

- **Briefly describe the purpose and components of the program nominated (150 words or less):**

The Veteran Financial Advisors Network (VFAN) is a professional network where veterans can learn from and rely on one another as they grow their businesses and advocate for important causes within the firm and communities. VFAN also connects recently separated and discharged service members with a field that values their leadership and commitment to others.

VFAN is committed to increasing the number of veteran advisors in the financial industry. Through the Network, veteran advisors are connected to a community where they can openly share challenges, insights, ideas and perspectives.

VFAN recognizes the sacrifices that military members, veterans, and their families make for our nation, and our priority is to make Raymond James the employer of choice for these individuals. We consider it our responsibility to engage advisors to help them achieve their goals in this challenging yet rewarding industry.

- **Detail the specific achievements, innovations, and results that qualify the nominee for this award (250 words or less):**

The Veteran Financial Advisors Network fosters connections among Veterans, facilitating the exchange of best practices. In partnership with Raymond James' practice management and educational resource groups, VFAN provides monthly practice management webinars featuring advisors who understand the intricacies of the veteran experience. Whether you are a Veteran yourself or a professional looking to better serve your veteran clients, VFAN webinars offer a wealth of information tailored to your needs.

Since its launch in November 2022, VFAN has added over 100 veteran financial advisors and 300 veteran ally advisors to the network. Beyond veteran advisors, VFAN shares educational resources and community updates with over 400 network subscribers, further extending its reach and impact.

Raymond James Veteran Financial Advisors Network is committed to supporting the diverse Advisor experience through:

- Education and customized skills programs
- Customized client material and brochures
- Mentorship
- Webinar series
- Regional conference events and meet-ups for peer-sharing of best practices

The annual symposium is another highlight of VFAN's offerings, specifically designed to cater to veteran advisors and those working with veteran clients. This symposium serves as a valuable platform for networking, learning, and staying up-to-date with industry trends and advancements.

The Veteran Financial Advisors Network is committed to supporting the professional growth and success of veterans while also providing tools and resources to serve the communities they represent.

Through its diverse range of offerings, VFAN empowers advisors to excel in their roles, strengthen their connections, and make a positive impact on veteran clients and communities.

- **Describe why the nominee is deserving of this award as compared to industry peers (250 words or less):**

The Veteran Financial Advisors Network (VFAN) is dedicated to supporting the veterans who have bravely served our country. VFAN fosters connections among veterans, provides valuable resources for professional growth, and creates a supportive community. With a distinguished VFAN Council comprising accomplished financial advisors, the network receives guidance on its direction and priorities. Council members also mentor fellow advisors, helping them succeed and thrive in their businesses.

VFAN's commitment goes beyond individual success. The network actively gives back to the veteran community through partnerships with esteemed veteran 501C3 organizations. One significant partnership is with the Wounded Warriors Ability Ranch, which provides vital support and resources to wounded veterans. Additionally, VFAN proudly sponsors the annual Believe with Me Gold Star Gala, an event that honors the families of fallen heroes.

By supporting veterans and their families, VFAN exemplifies its dedication to making a meaningful impact beyond the financial advising industry. Through its collaborations with veteran organizations and the support of its members, VFAN demonstrates its commitment to giving back to those who have sacrificed for our nation.

## FINALIST

### The Copia Group

The Copia Group

- **Briefly describe the purpose and components of the program nominated (150 words or less):**

The Copia Group (TCG) is a diverse-owned investment adviser that provides debt and equity capital solutions to privately held, lower middle-market, U.S.-based companies. TCG offers a distinctive value proposition combining the strategic investment of financial and relational capital with the holistic development of scalable business models. Its intentional approach to impact investing seeks to turn critical challenges into high-return opportunities that deliver impact at scale.

Founder and Managing Partner of The Copia Group Shundrawn Thomas is passionate about diversity, equity and inclusion — and not just in representation, but in providing access to opportunities and capital. For this reason, The Copia Group intentionally partners with women and diverse business operators. The firm’s commitment to building a better society, where access to opportunity abounds, is core to TCG’s mission.

- **Detail the specific achievements, innovations, and results that qualify the nominee for this award (250 words or less):**

Central to The Copia Group’s impact approach is the belief that increasing access to financial and relational capital in growth markets will drive transformative impact by overcoming critical social challenges. We utilize the power of successful, scalable businesses to influence positive change.

The Copia Group invests in established lower middle market companies with scalable, sustainable business models, focusing on preferred industry segments including Business Services, Consumer & Food, Financial Services, Healthcare and Manufacturing.

At TCG, it is mission-critical to form meaningful partnerships with companies making progress to reduce gender and racial inequities within their organizations or through products and services offered. By partnering with such companies, The Copia Group generates durable growth, significant social impact and superior investment returns.

TCG employs a proprietary framework that integrates social impact themes at each stage of the investment process including sourcing, screening, underwriting, monitoring, and exit.

- **Describe why the nominee is deserving of this award as compared to industry peers (250 words or less):**

All advisors provide debt and/or equity solutions. But The Copia Group was founded on the belief that there should be value add to that, providing tailored or structured solutions that help the company best achieve its goals, and structure those investments to manage risk appropriately on behalf of the investors.

“Partnership capital” is a key differentiator for The Copia Group. There are times when business owners may be in a growth stage of their life cycle, they’re successfully executing their strategy, but they need capital — both financial and social — to accelerate their growth. To us, it’s important to not just be a



financial sponsor, but to come alongside them and help accelerate their growth. That is a win-win opportunity, and sets us apart from our industry peers.

At The Copia Group, the goal is for over 50 percent of investments to be with women or ethnically diverse firms. If you look at ethnically diverse and women-owned firms relative to companies that are led by white male counterparts, they often have less equity ownership in their companies.

Philosophically, The Copia Group exists to provide capital solutions for companies that are having a broader impact by creating wealth and impacting their local and broader communities in a positive way.

## FINALIST

### Voya

#### Voya Cares® program

- **Briefly describe the purpose and components of the program nominated (150 words or less):**

The Voya Cares® program continues to be a key differentiator for Voya as they work towards financial inclusion for the one in four individuals in the U.S. who have disabilities and the one in five who are caregivers.

Voya is committed to making a positive difference in the lives of people with disabilities and special needs from birth through aging, by providing advocacy, resources, and solutions. Voya's content library contains expertise of educational materials, articles, and case studies; and webinars and workshops covering several key aspects of special needs planning and disability inclusion for financial professionals, employers, and individuals.

Their thought leadership work provides up-to-date analyses on disability and caregiver issues. In addition, their numerous non-profit organization partnerships help them advocate for financial inclusion in the disability and caregiving space.

Voya's program positions innovative solutions such as ABLE Accounts, consultations with subject matter experts, voluntary benefits, HSAs, IRAs (Select Advantage), and Student Loan and Emergency Savings solutions.

- **Detail the specific achievements, innovations, and results that qualify the nominee for this award (250 words or less):**

In 2022, Voya Cares launched an employee benefit for all of Voya -- Special Needs Consultations. Employees with disabilities and caregivers can sign up to spend an hour reviewing their most complex planning questions with a Voya Cares consultant and receive specific guidance and next steps — at no cost to them.

Voya Cares' participation at the 2022 Harkin International Disability Employment Summit and sponsorship of a research paper led to international recognition of its industry leadership. Voya Cares previously sponsored the Harkin Institute's research on disability inclusion in the workplace, released at the 2022 Harkin Summit. The paper demonstrates how competitive, integrated employment provides lasting benefits to the brand, reputation, and bottom line of companies across every sector of the economy.

Most recently, Voya Cares® is collaborating with Easterseals — the top national nonprofit for people with disabilities that provides public education, policy, and advocacy initiatives — to gain insight into "Employment Extenders" and the need for specific planning for the cost of care. The output from this work continues to drive engagement with financial professionals seeking a better understanding of their existing and prospective clients, and the urgency of planning ahead for future care needs.

The 2022 Voya Cares and National Down Syndrome Society (NDSS) Entrepreneur Grant was awarded to a disability-owned small American business and continues to raise awareness about the thriving

entrepreneur community with Down syndrome. The \$10,000 grant was awarded to entrepreneur Kevin Davis and his family, owners of Mind Body Botanicals.

- **Describe why the nominee is deserving of this award as compared to industry peers (250 words or less):**

By delivering special needs planning resources to their employees, clients and community members, Voya's program advances the financial well-being of those with special needs and their caregivers.

Their commitment to disability and special needs inclusion starts with the top leaders at Voya Financial. Heather Lavalley, CEO, announced two \$50,000 donations — one to Disability: IN and one to National Down Syndrome Society (NDSS) — to help advance the employment of people with disabilities. Rod Martin Jr., executive chairman, was the founding member of the CEO Commission for disability employment. Martin also received the John D. Kemp Leadership Award from Disability: IN for his personal commitment to ensure workplace inclusion for people with disabilities. Voya Cares additional non-profit partners including Valuable 500, Creative Spirit, NDSS, No Barriers and affiliate branches of Special Olympics.

Voya Cares is also involved in government advocacy for disability rights. Key members of Voya's executive committee joined the Voya Cares team on a two-day event in Washington, D.C. to launch Easterseals' new report and advocated for full equity and access for the millions of people with disabilities in transportation, education, health care and employment. Voya is helping to host a Hill Day with CEO Commission for Disability Employment to advocate for disability inclusion in front of Congress in Washington D.C. in July 2023.



| BARRON'S

# Industry Awards

## Category 5:

### Sustainable & ESG Investing

This category honors programs that support awareness and adoption of Sustainable and ESG Investing. Nominations reflect awareness and education programs, tools, and product solutions launched (or significantly enhanced) since October 2022 to help financial advisors and investors adopt and employ the principles of Sustainable and ESG Investing.

#### Finalists:

**Merrill Lynch Wealth Management**

Sustainable Investing Educational & Awareness Campaign

**Morgan Stanley**

Morgan Stanley IQ®

**Sage Advisory Services**

Impact Portfolio Quarterly Reporting for ESG Fixed Income Strategies

**Thornburg Investment Management**

Thornburg Personal ESG Portfolios

*Finalist nominations are included in the subsequent pages.*

## FINALIST

### Merrill Lynch Wealth Management

#### Sustainable Investing Educational & Awareness Campaign

- **Briefly describe the format, features, and objectives of the program, tool, or product solution nominated (150 words or less):**

Over the past year, the rhetoric around Sustainable Investing has become challenging. Industry professionals, politicians, and practitioners have all entered the discussion and increased confusion and uncertainty about sustainability bonafides. As a result, advisors have pulled back from discussion the topic, instead choosing to bring in SMEs who can better offer support & guidance on the subject.

To counter these trends, Merrill launched an educational & awareness campaign to help Advisors and clients to better understand the demonstrable investment case for sustainable and impact investing, as part of a long-term approach.

The Bank of America Chief Investment Office partnered with third-party asset managers to dispel oft-quoted myths about the space and focus attention on the facts of sustainable investing. As a firm committed to sustainability, we believe we play an important role in educating all parties about the truth about sustainable investments and the power they can play in portfolios.

- **Detail the specific achievements, innovations, and results that qualify the nominee for this award (250 words or less):**

Our education and awareness campaign took a “surround sound” approach to elevate the truths about sustainable investing, including:

- Teaching Advisors how to have a sustainable investing conversation by holding advisor boot camps and training sessions. We also integrated sustainable investing into peer-to-peer networks, helping advisors share best practices for incorporating these investments into client portfolios.
- Gaining leadership support to promote sustainable truths with local leadership led in-office advisor training for more than 2,000 advisors, virtual engagement events and full integration across existing Merrill thought leadership calls. We also drew upon direct-to-advisor support from our Specialist teams and Chief Investment Office thought leaders.
- Partnering with third-party Asset Managers Partnership, inviting them to speak on panels and to host office meetings where they can share alternative views and approaches to augment our own advisor education and highlight approved sustainable solutions.
- Directly engaging clients and brining the sustainable investing story directly to clients through our owned digital channels and by hosting in-person client events that reached nearly 1,000 clients in key growth markets.
- Leveraging Big Data to identify opportunities, including key demographic data and interest levels to help target all efforts to offices and advisors that have high concentrations of sustainability minded clients. This data will also soon be shared with select asset managers to help them more target and focus their sustainability conversations.

This program is also ongoing and we are committed to continued investment in the space to proactively confront the myths and further increase Advisor participation engagement with sustainability.

- **Describe why the nominee is deserving of this award as compared to industry peers (250 words or less):**

Bank of America believes that participating in a sustainable economy is a critical pathway towards responsible growth across the capital markets. This is reflected in Bank of America's \$1.5 trillion sustainable financial commitment, encompassing a \$1 trillion commitment to the environmental transition to a low carbon economy, in addition to addressing inclusive development and the advancement of racial equality and economic opportunity.

Investing resources to help promote the importance of sustainable investing among our clients and advisors through this educational & awareness campaign is a natural extension of this commitment and a demonstration of our dedication to driving increased sustainable investments.

We are also using this effort to make sure our sustainable investing message is relevant and resonating. Leveraging our asset manager relationships and big data, we have developed a feedback loop. This allows us to continuously adjust our approach, education materials, and areas targeted to drive the engagement and participation in sustainable investing.

Few firms rival the number of resources that Merrill has dedicated to the areas of product development/onboarding, due diligence, sales, investment, and thought leadership for sustainable investing. Additionally, through strategic partnerships with several of the most prominent asset managers in the industry, Merrill continues to lead with education and awareness of sustainable investing for its clients. Despite our size and scale, our approach leverages our asset manager partners to ensure our approach encompasses the best of what's available on Wall Street. For these reasons, we believe we are deserving of this award.

## FINALIST

### Morgan Stanley

#### Morgan Stanley IQ®

- **Briefly describe the format, features, and objectives of the program, tool, or product solution nominated (150 words or less):**

Morgan Stanley Wealth Management Investing with Impact has recently launched detailed impact reporting capabilities for our Investing with Impact Portfolio suite, which includes both our Impact and Diversity Portfolios. These Portfolios pursue competitive risk-adjusted returns alongside positive societal outcomes by leveraging Morgan Stanley's best thinking on asset allocation, manager selection and portfolio construction.

The reports apply insights harvested from our patented and award-winning impact reporting application—Morgan Stanley Impact Quotient® (Morgan Stanley IQ®)—providing investors with transparency around portfolio impact:

- Across our three I's of impact: Intentionality, Influence and Inclusion (our Impact Investment Framework);
- Through application of Morgan Stanley IQ® Impact Objectives and Morgan Stanley IQ® Issues of Concern—specifically, the Impact Portfolios target the Morgan Stanley IQ® Broad-Based Sustainability theme, while the Diversity Portfolios target select Morgan Stanley IQ® metrics addressing diversity, equity and inclusion (DEI);
- Via alignment and calibration with relevant UN Sustainable Development Goals (SDGs).

- **Detail the specific achievements, innovations, and results that qualify the nominee for this award (250 words or less):**

This year's launch of impact reporting for our Impact and Diversity Portfolios seeks to advance our client's Broad-Based Sustainability and DEI goals. As of May 2023, Portfolio AUM has already surpassed \$1.2 billion, an 8% year-to-date growth despite a challenging market.

While we originally launched the Diversity Portfolios in 2014, each year their compounded innovations have amplified opportunity. For example, 2021 refinements to our Impact Investment Framework (our three I's) significantly enhanced our manager selection process via improved methods for achieving diverse asset manager ownership and/or diverse portfolio manager representation.

Similarly, the creation of nine Morgan Stanley IQ® themes, including Broad-Based Sustainability and DEI, renewed and refined our impact investment objectives across the Portfolios. In turn, these themes allow for even more rigorous data-driven Portfolio construction (made possible by Morgan Stanley IQ® analytics).

With Morgan Stanley IQ® taxonomy and data saturating our overarching portfolio construction process, impact reporting emerged as the next logical step for analyzing, accelerating, and illustrating the Portfolios' positive impact:

- 100% of Portfolio strategies employ intentional investment that leverages ESG criteria for positive impact through product solutions and inclusive corporate practices;
- 100% of equity managers actively engage with portfolio companies on key DEI issues;

- 20% to 70% prioritize inclusion through diverse asset manager ownership and/or diverse portfolio manager representation.

Finally, we crafted a comprehensive suite of Portfolio collateral and marketing materials to help financial advisors meaningfully engage with both clients and prospects around the full impact potential of their investments.

- **Describe why the nominee is deserving of this award as compared to industry peers (250 words or less):**

At Morgan Stanley, we put our clients at the center of the sustainable investment conversation, providing innovative and holistic products and solutions tailored to their unique values, circumstances, and goals. Since the 2012 launch of Investing with Impact, we have surpassed \$70 billion in platform assets—growth fueled by a comprehensive suite of 280+ diversified products and 12 specialized portfolio solutions. Our Impact and Diversity Portfolios stand as exemplars of these offerings.

Moreover, we pride ourselves on being first movers:

- The first major U.S. financial institution with a dedicated sustainable investing platform;
- The first to launch multi-manager impact portfolio solutions;
- And now, the first to deploy a proprietary impact analysis application, Morgan Stanley IQ<sup>®</sup>, for customized reporting, allowing clients to see their impact at both granular and portfolio levels. In this latter regard, the impact visibility made possible stands unmatched in the industry.

These resources position our financial advisors to provide unparalleled data-driven impact investment advice—and our pursuit of innovation continues as we strive to help our clients align their portfolios with their impact goals.

In this endeavor, our commitment to impact transparency stands out. Enabled by more than a decade of leadership and evolution, we are mobilizing our full knowledge, experience, resources and scale toward this end.

In all that we do, we complement our deep commitment to sustainability and innovation with a commitment to our clients, providing them with authentic knowledge and solutions that equip them to create the impact ripples needed to form waves of change.



## FINALIST

### Sage Advisory Services

#### Impact Portfolio Quarterly Reporting for ESG Fixed Income Strategies

- **Briefly describe the format, features, and objectives of the program, tool, or product solution nominated (150 words or less):**

Amid increasing greenwashing concerns, many ESG investors want to know how their portfolio stacks up from both a climate and SDG impact perspective. Sage has developed a quarterly report that measures climate and SDG impact for all ESG fixed income strategies.

For climate impact reporting, we assess how companies within our portfolio effectively manage climate change risk and integrate sustainable climate initiatives to grow their enterprise value. Our assessment uses the ISS Climate Impact Report and includes quantitative and qualitative analysis of industry-specific climate risks and a company's individual climate-related performance. Focus areas include carbon risk, relative emissions, emissions attribution analysis, scenario pathway analysis, and physical risk assessment.

For our SDG impact reporting, we provide a holistic metric of impact using the United Nations' SDGs as a reference. By assessing our holdings' product and services, operations, and controversies (leveraging ISS analytics), we provide an aggregate level assessment of the portfolio.

- **Detail the specific achievements, innovations, and results that qualify the nominee for this award (250 words or less):**

Investors are looking to understand how asset managers view ESG, as well as how they integrate it into their investment frameworks. We identified this gap in the industry early on and embarked on a multi-faceted approach to communicate with and educate clients. Through a data-driven approach, we incorporate impact analysis into our investment process and client reporting. We realized that investors were clamoring for portfolio-level impact data and looked to establish educational tools that could meet their needs. Clients that are drawn to ESG strategies deeply care about issues such as climate change and SDG alignment and are curious how their investments contribute positively or negatively to society. To help financial advisors better understand our strategies from these important perspectives, as well as to help them communicate with their clients, we have amplified our quarterly impact reporting, which is available to all clients of our ESG strategies. These quarterly reports have numerous positive benefits, including helping investors track progress on these two important impact areas; educating investors and financial advisors on important aspects of ESG investing (e.g., how to assess investments from a climate risk perspective); and giving financial advisors tools to drive conversations regarding ESG investing. Because of initiatives such as our impact reporting (as well as other past efforts), we were recognized as a leader in ESG SMA asset flows for 2022, as our ESG Intermediate Strategy was recognized by Investment Metrics as having the top annual inflows of any ESG strategy (\$659 million).

- **Describe why the nominee is deserving of this award as compared to industry peers (250 words or less):**

ESG is not just a fad for us. Since our firm's inception in 1996, we have been serving clients who have requested SRI strategies. After the advent of ESG in 2005, we integrated ESG to meet client demand and weave it into our investment frameworks. We are now at a juncture where both interest and scrutiny

have grown over the past few years. Other asset managers were quick to jump on the bandwagon when it seemed advantageous to do so, hastily launching ESG strategies with very little educational tools, or simply re-labelling a conventional strategy. Those same managers may now also be the first ones to go silent amid the unfair political scrutiny. But ESG is not a one-size-fits-all proposition. Fortunately for the industry, we are not departing from the ESG discussion. Led by our President and CIO Bob Smith, Sage has embarked on a mission to showcase our unique vision on ESG investing and its many important, relevant topics. Through various channels, we have educated clients and other stakeholders, pushing best-in-class thought leadership, such as our Holdings and Highlights case studies series, the annual Sage 50 Corporate ESG Leaders, and our industry-benchmark ETF stewardship survey. We also are at the forefront of launching strategies that resonate with clients, such as the one-of-a-kind Impact Bond Strategy, where holdings are entirely green, social, sustainability, and sustainability-linked bonds. ESG has become an integral part of our firm's DNA, and we will continue to push the asset management industry from an ESG perspective.

## FINALIST

### Thornburg Investment Management

#### Thornburg Personal ESG Portfolios

- **Briefly describe the format, features, and objectives of the program, tool, or product solution nominated (150 words or less):**

Thornburg Personal ESG Portfolios are active, integrated ESG portfolios—personalized for you. A new separately managed account capability provides investors the ability to emphasize material ESG factors within their portfolios.

We believe that ESG issues can influence investment risk and return. Investing with ESG criteria can mean different things to different people. Why not create a portfolio that reflects your priorities and values? Thornburg Personal ESG portfolios provide you with a unique opportunity to invest how you want to invest.

The Thornburg investment approach is integrated with ESG from the start and follows a five-step process that (1) begins with an ESG integrated Strategy, (2) scores material ESG factors, (3) evaluates companies on E, S & G thematic, (4) optimizes the portfolio thematic score and, subject to risk constraints, preserves alpha potential, and (5) actively manages material ESG progress and portfolio to meet ESG, alpha and risk factors.

- **Detail the specific achievements, innovations, and results that qualify the nominee for this award (250 words or less):**

The Thornburg Personal ESG Portfolios is a unique, new and personal SMA offering from several perspectives. We believe this is one of the first active ESG SMA offerings that uses a fully, integrated, fundamental investment process and puts the power to emphasize ESG factors in the hands of the client. This product construct allows the authentic investment process, portfolio construction and risk management to stay focused on delivering and preserving alpha potential and portfolio intent in security selection. We incorporate ESG preferences, evaluate material ESG factors and controversial issues based on UN Global Compact, controversial weapons and sanctioned companies.

Importantly, Thornburg does not ‘outsource’ the understanding of material ESG factors to third parties relying on ESG scores, ratings, and ranking. Rather, we view ESG investing as an integral part of fundamental research, risk and return frameworks. Our focus on material ESG factors are unique to individual companies and sectors.

We currently offer Personal ESG Portfolios for two Thornburg investment strategies: International Equity and International Growth, and plan to extend the platform to Global and US Equity. A client can request Thornburg to emphasize E, S or G on either portfolio and receive reporting on the impact of their preference on the portfolio.

- **Describe why the nominee is deserving of this award as compared to industry peers (250 words or less):**

We believe this is the—or one of the first—active ESG SMA offerings that uses a fully, integrated, fundamental investment process and puts the power to emphasize ESG factors in the hands of the client. By keeping the focus on materiality, we also think this product changes the conversation amid the backlash against ESG and scrutiny over “greenwashing.” Telling the ESG story at the personal level is more effective and avoids controversial issues and animosity.

In addition, the benefits of actively investing extend to the companies we select for the portfolios. Our analysts speak directly to the companies in which we invest, asking them questions about materiality and various ESG considerations. We are able to convey what is relevant and financially valuable to our clients. This circular feedback loop occurs thanks to active management and is absent from a direct indexing solution.



| BARRON'S

# Industry Awards

## Category 6:

### Thought Leadership & Education

This category honors new programs, research, educational campaigns, or content that meaningfully advance industry knowledge and understanding of topics key to the future of advisory solutions. Nominations reflect original programs, campaigns, or content launched (or significantly enhanced) since October 2022 that drive the industry forward by increasing industry or investor awareness and understanding of key investment advisory and/or wealth management topics.

#### **Finalists:**

**CAIS**  
CAIS IQ

#### **FS Investments**

The Head-to-Head podcast with Ryan Robertson and Kirsten Pickens

#### **Russell Investments**

Every Season is Tax Season

#### **UBS**

Navigating a “Year of Inflections”

*Finalist nominations are included in the subsequent pages.*

## FINALIST

### CAIS

#### CAIS IQ

- **Briefly describe the target audience, purpose, and components of the program or activity nominated (150 words or less):**

CAIS, which was founded in 2009 and features a network of more than 8,300 unique advisors who oversee more than \$3T in network assets, prominently features CAIS IQ, the company's free education platform that helps financial advisors learn faster, retain information longer, and master their understanding of alternative investments.

A recent CAIS-Mercer survey found that three-quarters of asset managers and other investment professionals flagged a lack of education around alternative products and strategies as one of financial advisors' greatest challenges in accessing alternative asset classes. CAIS IQ seeks to close this gap by improving advisor education around alternatives so advisors can have the same comprehensive toolkit that institutional investors have used for decades.

The platform currently offers more than 165 foundational courses, and its custom learning features have proven to help advisors cover more educational ground between meetings than they do in a week's worth of seminars, webinars, and whitepapers. The courses also comply with CFA Continuing Education mandates.

- **Detail the specific achievements, innovations, and results that qualify the nominee for this award (250 words or less):**

Since October, CAIS IQ has enhanced the platform's offerings by expanding expert content created in collaboration with industry leaders to help advisors master crucial concepts and themes about alternative investments, all while simultaneously incorporating richer content formats to increase advisor engagement.

Notably in 2022, CAIS IQ built out integration to a new learning engine and migrated 2,500 RIA teams and 50 enterprise firms to the new platform in just six months. Now, thousands of advisors use the platform's own customized learning experience with deep integration in the CAIS platform as opposed to outsourcing to a third-party technology provider.

CAIS IQ also launched an enterprise dashboard – which is currently being used by leading advisory firms like Northwestern Mutual – that gives supervisors access to their advisors' course progress.

CAIS IQ also expanded partnerships with Wealth Enhancement Group, one of the largest national independent wealth management aggregators with over \$57.7 billion in total client assets, Advisor Group, the nation's largest network of independent wealth management firms with over \$515 billion in client assets, Mariner Wealth Advisors, a privately held advisory firm with over \$60 billion in assets under advisement, and Focus Financial Partners, a leading partnership of independent, fiduciary wealth management firms. These partnerships have collectively increased CAIS' network assets.

- **Describe why the nominee is deserving of this award as compared to industry peers (250 words or less):**

Another CAIS survey conducted in 2022 found that nearly 7 in 10 financial advisors cited the lack of education around alternatives as a hurdle to investing in them. Without an adequate understanding of these types of investments, independent financial advisors have fewer solutions to deliver enhanced returns, diversify risk, and supplement income for their clients.

With alternatives expected to make up to 24% of the global investable market by 2025, CAIS believes education will continue to play a critical role in expanding access to alternative asset classes, and is key to helping advisors balance portfolios and meet the financial goals of their clients. As such, CAIS IQ continues to be a leading alternative investment education platform, and a cornerstone of the firm's identity and overall mission to democratize access to alternative investments.

With every concept learned on CAIS IQ, the independent wealth management community moves one step closer to accessing the growth and protection benefits of alternative assets for healthier and more stable financial futures.

## FINALIST

### FS Investments

The Head-to-Head podcast with Ryan Robertson and Kirsten Pickens

- **Briefly describe the target audience, purpose, and components of the program or activity nominated (150 words or less):**

Co-Heads of Distribution Ryan Robertson and Kirsten Pickens participated in the first cohort of MMI's Executive IQ Program. When their program ended, they wanted to continue the conversations they'd started with other industry leaders. More than that, they wanted to share them. Ryan and Kirsten started the Head to Head podcast with the purpose of inspiring a new generation, especially women, to join the financial services industry.

The target audience for the Head-to-Head podcast is intentionally wide-ranging. Each episode is shared with over 100,000 financial advisors and is heavily promoted on social media to reach a larger base of listeners: Students who may be interested in a financial services career, colleagues of the guest and other industry leaders.

The components of the Head-to-Head podcast include professionally produced audio, a custom website, email campaigns tailored to each episode and robust social media campaigns that showcase the guest.

- **Detail the specific achievements, innovations, and results that qualify the nominee for this award (250 words or less):**

Since launching Head-to-Head in February 2023, Ryan and Kirsten have released four monthly episodes with over 1,000 downloads total. The Head-to-Head website and episode webpages have received over 2,000 visits. Their episodes average 250–300 downloads.

Metrics aside, the biggest innovation of the Head-to-Head podcast is Ryan and Kirsten's approach to each episode and their careful planning of the series premise: To tell the real stories of financial services professionals. Most financial services podcasts focus on the markets or business strategy and while other human interest podcasts do exist, Ryan and Kirsten stand out from the pack through the questions they ask. They focus not on where the guest is now, but on how they built their career—what they majored in at college, how they discovered the industry and their signature final question: What advice would they give to their 20-year-old-self? Their guests have included top Rockefeller advisor Cheryl Young, Key Financial CEO Patti Brennan and FS Investments Chief Economist Lara Rhame—each bringing distinct experience and perspective.

This approach has resulted in captivating, genuine conversations detailing personal challenges, industry insights and thoughtful dialogue around topics like finding balance as parents and wanting to make a genuine difference on clients' lives. Through Head-to-Head, Ryan and Kirsten have established themselves not just as top thought leaders, but also thought provokers—as a listener myself, I often end each episode thinking deeply about my own career, ambitions and challenges.

- **Describe why the nominee is deserving of this award as compared to industry peers (250 words or less):**

It's no secret that podcasts are the buzzy thing to do right now. Ryan and Kirsten deserve this award



because they didn't create Head-to-Head to be trendy or make an FS Investments commercial. As their producer, I listen to each episode. I'm consistently impressed by their candor. In an episode with CEO Patti Brennan, Patti discussed an advisor's role in helping clients take care of their families. Ryan shared that this resonated for him because he'd recently lost his father and "overnight, (his) mom had \$700,000, but she's intimidated by numbers. And the idea that someday there's only going to be one person sitting at this table makes me want her to talk to you." This vulnerability is rarely shown by veteran podcasters, let alone someone who's hosted a show for under a year.

On a personal note, I'm a new mom who is learning how to balance a career and family. In each episode, Kirsten, who is not only a Co-Head of Distribution but also a mother of three, has led discussions with working mothers on finding balance, exploring the complicated and hard feelings that come with wanting "both." As a woman in financial services, it's powerful to hear from women including Kirsten—who have careers that I aspire to—share that they once felt exactly as I do now.

Ryan and Kirsten deserve this award because of their willingness to be vulnerable and dig deeper with guests. The result is a truly outstanding thought leadership podcast.

## **FINALIST**

### **Russell Investments**

Every Season is Tax Season

- **Briefly describe the target audience, purpose, and components of the program or activity nominated (150 words or less):**

Russell Investments is proud to be a leading innovator in the tax-managed investing space celebrating 20 years' of managing for after-tax wealth through model portfolios.

This year, we launched our Every Season is Tax Season online resource center to help advisors have better tax conversations with clients throughout the entire year—not just at year-end and around April 15. Organized around the 4 seasons, the center features tax-smart advice, resources, guides, handbooks and tools for advisors, and numerous client-friendly articles and videos, laid out in a visually appealing manner. The site and its content are reinforced through digital advertising, social media campaigns, practical “how-to” webinars, and regional sales teams' interactions.

- **Detail the specific achievements, innovations, and results that qualify the nominee for this award (250 words or less):**

The site is divided into the four seasons of the year.

Winter: Investors receive their 1099 Forms and prepare for Tax Day. It includes:

- Tax Season Essentials – supports an advisor's tactical walk-through of a client's 1099 tax form
- A Tale of Two Investors – compares a tax-aware investor against one who isn't and the resulting impact on long-term wealth.

Spring: Tax Day is over, and investors tend to put taxes in their rear-view mirror. It includes:

- After-Tax Wealth Checkup Guide – shows how to discover useful clues in a clients' tax form that can help them structure their investments to retain more of what they earn.

Summer: The season of opportunity features three distinct content pieces tailored to helping advisors grow their business: • 7 sources of taxable assets

- How advisors can articulate their value
- Growth through CPA alliances

Fall: Advisors address the potential impact of capital gain distributions on their clients' investment returns. We offer:

- 4 A's of Preparing for Capital Gains Season
- Tax Impact Comparison Tool

What truly makes this resource center stand out is that it helps advisors deliver year-round tax management through tools, news and other proprietary client-facing content.

We believe helping clients improve their after-tax wealth can be a beneficial way for advisors to reinforce their value while potentially gaining new business.

This year, we expanded our tax-managed investment options with two new direct indexing SMAs, completing a comprehensive offering of 29 investment options. Our tax-managed cash flow has grown tenfold since 2012, reaching over \$17B today.

- **Describe why the nominee is deserving of this award as compared to industry peers (250 words or less):**

Our extensive catalogue of tax-related content reinforces our mission to equip advisors to talk knowledgeably about taxes with investors. We focused on driving traffic to the website so advisors can access all our tax-related material with practical context on how and when to deploy it in client conversations.

This strategy yielded meaningful results. Our weekly blog posts and strategic digital advertising campaign helped generate 109,000 website visits in 5 months, a 13% increase in traffic YoY. The blog and advertising campaign reinforced key content pieces, such as the 100+ page After-Tax Wealth Handbook penned in conjunction with Deloitte.

Our commitment to delivering engaging multimedia experiences was exemplified by a 156% YoY increase in video views. We facilitated more than 8,000 content downloads, expanding our influence and reach even further.

We engaged over 6,000 advisors through live events fostering meaningful exchanges and valuable learning opportunities.

Moreover, Russell Investments' Tax-Managed Funds had no capital gains distributions for the 2022 calendar year, while peers paid taxable distributions despite negative market returns (as a % of NAV):

- Tax-Managed U.S. Large Cap Fund (RETSX): 0.0% (vs. Morningstar Large Blend average: 6.5%)
- Tax-Managed U.S. Mid & Small Cap Fund (RTSSX): 0.0% (vs. Morningstar Small Blend average: 7.4%)
- Tax-Managed Int'l Equity Fund (RTNSX): 0.0% (vs. Morningstar Foreign Large Blend average: 3.6%)
- Tax-Managed Real Assets Fund (RTXSX): 0.0% (vs. Morningstar Global Large Stock-Blend average: 4.4%)

Our tax-managed investment solutions, coupled with strong thought leadership and business support, centered on tax-aware planning, position us ahead of industry peers.

## FINALIST

### UBS

#### Navigating a “Year of Inflections”

- **Briefly describe the target audience, purpose, and components of the program or activity nominated (150 words or less):**

Our Global Chief Investment Office (CIO) is the thought leadership engine that powers our wealth management business, with over 200 analysts providing 24/7 analysis. Heading into 2023, CIO called for a “year of inflections” across growth, inflation, and interest rates.

To guide FAs and clients through this environment with thought leadership, we outlined our “Messages in Focus” (MIFs) – our top investment ideas distilled down into easy-to-understand narratives. These MIFs are updated monthly and matched with curated solutions across advisory.

We deliver these MIFs in a way that empowers FAs to consume our best thinking in the way they prefer. On one hand, they can read our one-page summary, featuring a short investment rationale for each MIF, and aligned implementation ideas. But for FAs that want to dive deeper, a full suite of research, multimedia content, tools, and more are available to guide them with portfolio decisions and conversations with clients.

- **Detail the specific achievements, innovations, and results that qualify the nominee for this award (250 words or less):**

This year, two Messages in Focus at the heart of our client and FA campaigns covered areas of the portfolio that have become increasingly important - yet often ignored by investors: Managing Liquidity and Diversifying with Alternatives.

#### *Managing liquidity as rates peak*

Against a backdrop of higher but peaking rates, a potential debt ceiling crisis clouding the Treasury market, and banking sector stress, the importance of managing shorter-term liquidity investments became critical. CIO’s innovative “Liquidity management toolkit” introduced proprietary research FAs could follow to properly mix and match vehicles – such as bond ladders, structured investments, money market funds, and more – to manage liquidity needs, maximize yield, and mitigate reinvestment risks. This intellectual capital was the basis for a solution FAs could personalize and implement with a few clicks in the trading system. The CIO-aligned solution has been the most successful initiative in our Portfolio Management Program (PMP) in 2023.

#### *Diversifying with alternatives*

CIO also took a multi-faceted approach toward educating clients and FAs on the benefits of alternatives in an uncertain macro environment. This included the launch of both quarterly private markets and hedge fund research reports outlining top opportunities across the asset class, deeper dives into specific areas such as private equity secondaries, and new asset allocation models to guide alternatives portfolio construction. Alongside these reports, we piloted a tool showing FAs the real-time impact on risk, returns, and more of adding alternatives to portfolios. Finally, we co-hosted “AI forums” for FAs looking to boost their alts business.

- **Describe why the nominee is deserving of this award as compared to industry peers (250 words or less):**

We have continued to provide innovative research to help FAs and clients to make informed decisions to navigate a “year of inflections.” In addition to the resources delivered within the campaigns mentioned, we believe the quality of thought leadership from our CIO team stands out for a few reasons:

*Independent research views*

Our Chief Investment Office is setup as a fully independent research organization. This ensures that the intellectual capital our FAs and clients receive is created with only one goal in mind: To achieve the best client outcomes, void of any product or sales influence.

*Unmatched breadth and depth of intellectual capital*

Our CIO has a unique global setup, drawing from experts across 18 countries, covering asset allocation, equities, fixed income, alternatives, thematic investing, sustainable investing, and more. We produced a vast amount of intellectual capital to guide our clients. This year alone we’ve created over 2,000 reports, 100 videos, 700 podcasts, and 20 client livestreams.

*Staying close to FAs and clients at every step*

As part of these content campaigns, we have continued to stay on top of related market events to address incoming concerns. For example, related to our campaign on liquidity management, we hosted 3 different client events leading up to the debt ceiling “x date” and provided analysis on the impact of potential outcomes on Treasury securities. We also hosted 3 different client livestreams on the regional banking crisis.



| BARRON'S

# Industry Awards

## Category 7:

### **Digital Innovation - Wealth Manager**

This category honors a new technological innovation (or specific enhancement to an existing platform or tool) by a wealth management firm that enhances the investor or advisor experience with advisory solutions. Nominations reflect digital technology solutions launched (or significantly enhanced) since October 2022 that improve the user experience, streamline business processes, increase advisor productivity/efficiency, or improve investor outcomes.

#### **Finalists:**

##### **Merrill Lynch Wealth Management**

Merrill Video Pro

##### **Morgan Stanley**

Portfolio Risk Platform

##### **Raymond James**

Opportunities

*Finalist nominations are included in the subsequent pages.*

## FINALIST

### Merrill Lynch Wealth Management

#### Merrill Video Pro

- **Briefly describe the functionality and features of the digital platform/application/enhancement nominated (150 words or less):**

In February 2023, we launched Merrill Video Pro. This new, digital tool empowers our advisors to use pre-approved, customizable scripts to create engaging, short duration videos that can be shared digitally. These videos allow advisors to post timely and topical content to their Advisor websites and LinkedIn, as well as embed them in direct-to-client eCommunications, their Merrill Advisor Match profile, and their email signature.

We believe we are the first, and only, firm on the street to develop an end to end, do-it-yourself video platform that is accessible to all our advisors and has a built-in approval workflow. In a competitive environment, Merrill Video Pro helps our advisors differentiate themselves and their service model. It is a more human way for prospects to get-to-know their advisor's personality and learn how we can help them pursue their goals.

- **Detail the specific achievements, innovations, and results that qualify the nominee for this award (250 words or less):**

Merrill Video Pro has streamlined the process to empower Advisors to self-produce video content. It allows them to create professional, high-quality videos directly from their workstation—with no need for expensive equipment, studios, or video editing skillsets. It offers:

- An intuitive, guided process to create engaging videos that allows Advisors to tell their stories, represent their teams, and share timely topics;
- Customizable scripts, allowing advisors to present their authentic voice;
- And built-in Supervision capabilities to support each Advisor and their personal stories.

More importantly, we believe that Merrill Video Pro is driving real engagement among clients and prospects. Industry research shows that users are more likely to spend time on sites with video and more likely to retain messages that they watch.

Since launch we are seeing engagement that surpasses our stretch goals.

- With 1,400 videos published, we have seen 36,000+ clicks across channels and 16,000+ clicks on videos published to LinkedIn
- Advisors are experiencing four to five times more engagement when they share a video on LinkedIn versus static content
- We are seeing increased brand favorability, from 39% to 54%, and the likelihood of the wanting to work with an advisor, from 20% to 33%, among prospects who watched a video

Videos are also resulting in new business. An Advisor posted a video that spoke to the needs of planning for business owners on LinkedIn. Two entrepreneurs who typically work with a competitor reached out and started a dialogue that resulted in \$30 million in new business.

- **Describe why the nominee is deserving of this award as compared to industry peers (250 words or less):**

Recommendations from family and friends remain one of the most important ways people are introduced to an Advisor. For those who don't have a connection in their personal network, Merrill Video Pro helps to break down barriers to professional financial advice—and offers a way to create a more human connection that helps democratize access to wealth management.

Video is not a new product, but Merrill is the first within the industry to offer Advisors a seamless, intuitive, and self-service solution. In a heavily regulated industry, we offer advisors speed and quality so that relevant content can be produced, approved, and published within 24 hours.

Since launch, we have received overwhelmingly positive feedback from both end-users as well as through media publications in the financial services industry.

- ThinkAdvisor
- WealthManagement.com
- InvestmentNews

And as a Firm, we are focused on creating a “Modern Merrill,” where innovation and an embrace of digital technology help elevate the wealth management experience for clients and Advisors. Merrill Video Pro is as another testament to this commitment and demonstrates our desire to transform wealth management by harnessing the power of digital technology. Merrill Video Pro has been a firm-wide success, and we are excited to continue to invest in the roadmap to add functionalities in the coming months and years.



## FINALIST

### Morgan Stanley

#### Portfolio Risk Platform

- **Briefly describe the functionality and features of the digital platform/application/enhancement nominated (150 words or less):**

The Portfolio Risk Platform (PRP) is a customized version of Aladdin by BlackRock that is used by Morgan Stanley Wealth Management (MSWM) to provide Financial Advisors with detailed analytics and reporting. The platform includes stress scenarios (inflation, geopolitics, volatility) and the ability to model potential or hypothetical changes to a client's portfolio. PRP analytics are visually organized within distinct "Insights" dashboards, allowing Financial Advisors to analyze portfolio risk across client accounts in a scalable manner.

The PRP's key digital innovation features are the degree of seamless integration it has achieved throughout Morgan Stanley's advisory platforms and the customized enhancements it offers to the user experience. It is integrated into trading platforms, client reports and portfolio management tools—helping incorporate risk management into Financial Advisors' day-to-day practice—while the updates made to the PRP experience enables Financial Advisors to scale their practice and focus more time on their clients.

- **Detail the specific achievements, innovations, and results that qualify the nominee for this award (250 words or less):**

#### *Morgan Stanley Online (MSO) Integration*

In Q4 of 2022, the Portfolio Risk Platform launched its integration with the Morgan Stanley Online (MSO) application, Morgan Stanley's primary client-facing Wealth Management application. This integration made the risk analytics used by Morgan Stanley Financial Advisors available directly to their clients. Risk analytic exhibits in MSO include account volatility, asset allocation, and 20+ hypothetical stress scenarios. The Morgan Stanley Online app is optimized to provide access to holistic portfolio risk information across a mobile and digital experience. Allowing clients to access the analytics directly empowers them to take a more active role in understanding and managing the risk within their portfolio.

#### *Portfolio Risk Platform 2.0*

The PRP team rolled out a major upgrade to its user experience this year, the first since the platform's launch in 2018. The new PRP experience was created with Financial Advisor and client feedback in mind and will feature enhanced client reporting, platform personalization, improved product coverage and support, and improved scalability.

#### *Matching the Market*

The enhanced scalability and personalization allow PRP to spotlight specific assets / sectors based on potential market volatility from events such as the recent regional banking crisis and debt ceiling limit uncertainty. In both cases, PRP released a tailored set of filters and hypothetical scenarios based on the market event. This provided Financial Advisors with the ability to quickly identify where their clients had exposure and illustrate the potential impacts to their portfolios.

- **Describe why the nominee is deserving of this award as compared to industry peers (250 words or less):**

PRP provides an efficient, one-stop shop for users to embrace technology and integrate it into the wealth management industry. Financial Advisors can employ this institutional-caliber risk platform as part of their practice, bolstering conversations with clients surrounding risk concerns and facilitating a deeper relationship with clients.

#### *Qualitative Benefits*

- Better alignment of clients' understanding of their portfolio risk with KYC suitability attributes
- Allows clients to see a holistic picture of their investment risk in the context of current events across the global financial markets, inclusive of both internal and external accounts for more risk-informed decisions
- Competitive advantage of an industry-leading risk analytic suite with full product coverage (equities, fixed income, alternatives, annuities, structured products)
- Prospecting and recruiting capabilities that showcase the Firm's leadership in digital platforms and risk management
- Greater knowledge of portfolio risk management practices across the Financial Advisor population, with better alignment between the client's risk objectives and KYC attributes
- Increased preparedness and responsiveness to new regulatory measures such as Regulation Best Interest and individual state-level legislation on brokerage relationships
- Financial Advisors who engage with PRP have seen higher outlier remediation rates compared to non-users

#### *Quantitative Business Benefits*

- 91% of Financial Advisor teams have integrated PRP into their practice
- 45,000+ reports generated with PRP in 2023\*
- \$250B+ in AUM analyzed through PRP reports in 2023\*
- Top PRP users\*\* are realizing significant growth in AUM, account, and net assets acquired compared to non-users

\*As of May 2023

\*\* Top users are  $\geq 3$  logins/month on average during quarter before evaluated period

## FINALIST

### Raymond James

#### Opportunities

- **Briefly describe the functionality and features of the digital platform/application/enhancement nominated (150 words or less):**

Launched in November, Raymond James' groundbreaking Opportunities application optimizes machine learning to analyze data from the firm and advisors' books of business and delivers actionable insights that strengthen client relationships and bolster business development.

Designed to "think" like an advisor, Opportunities empowers advisors to serve clients expertly and efficiently. A few clicks reveal an interactive dashboard of engagement opportunities (e.g., an upcoming first RMD, large cash deposit or aggregation opportunity), enabling professionals to astutely anticipate client needs and offer significant value.

Opportunities displays personalized service touchpoints and associated quick actions across integrated systems. The power of Opportunities lies in customization and collaboration. Advisors can tailor their experience by subscribing or unsubscribing to preferred opportunities, as well as filter at-a-glance data to identify emerging trends and focus on certain relationships or opportunities. A shared dashboard and ability to comment in real time ensure their team remains on the same page.

- **Detail the specific achievements, innovations, and results that qualify the nominee for this award (250 words or less):**

Opportunities cuts through the noise advisors deal with daily, leveraging key data to generate actionable, meaningful ways for them to connect with clients. The interactive dashboard helps advisors predict client needs, foster stronger relationships, and grow their practices. The tool combines informational resources, databases, and analytics from across the firm and individual practices with machine learning to deliver actionable insights for client relationship building and business decision-making.

Because Opportunities was built by and for advisors, it seamlessly complements existing processes by automatically suggesting daily opportunities to help connect with clients and increase efficiency. Since launching, the app:

- Generated more than 11 million data-driven opportunities for intelligent decision-making
- Won the 2023 BISA (Bank Insurance & Securities Association) Technology Innovation Award
- Quickly saw advisors flock to the easy-to-use interface, garnering high adoption and substantial engagement within its first few months (11,000+ users, as of April 10, 2023)

For one advisor, Opportunities surfaced an opportunity to make a meaningful impact, allowing her to further set her high-net-worth clients' minds at ease when it came to their wealth transfer plans. Most of their accounts had adequate beneficiary designations. Except one.

Opportunities directed the advisor's attention to the missing beneficiary, helping her easily remedy the situation and complete their estate plan according to their wishes. Closing this gap could potentially stave off an uncomfortable and stressful future situation for the family. Her actions brought comfort to

her clients and strengthened their trust in her to help manage the complex responsibilities of significant wealth.

- **Describe why the nominee is deserving of this award as compared to industry peers (250 words or less):**

The current iteration of Opportunities lays the groundwork for advanced automation, machine learning and the ability to harness data to get a full understanding of a client's financial picture. Raymond James invests heavily in innovative technology to propel the industry forward, in terms of product offerings, financial planning and service. Few competitors – if any – actively engage advisors and solicit feedback to build technology that streamlines how they conduct business now and into the future.

We believe the power of people plus data is the future of our industry. Opportunities brings that innovation to client relationships, delivering suggestions to enhance delivery of advice in a way that is personalized, automated and precise. Staying true to Raymond James' unique culture of supporting the client-advisor relationship, Opportunities is not focused on pushing products. The primary goal is to help advisors improve client touchpoints and grow their businesses by curating client data and sharing those insights so advisors can add significant value and efficiency to their daily routine.

By reducing manual effort and identifying touchpoints that may be overlooked, Opportunities gives Raymond James advisors a competitive advantage, better understanding of their clients, good oversight of business operations, improved client acquisition, and potential business leads. Clients also benefit from the improved processes and automation that Opportunities provides. With their advisor spending less time on administrative tasks and more time connecting, they can enjoy an increase in touchpoints, a decrease in missed milestones such as birthdays, anniversaries, and life events, all while forming a deeper relationship.



| BARRON'S

# Industry Awards

## Category 8:

### Wealth Manager Platform of the Year

This category honors a wealth manager platform that exemplifies innovation in delivering better outcomes for investors and financial advisors. Nominations reflect platform features and capabilities launched (or significantly enhanced) since October 2022.

#### Finalists:

##### **Cetera Financial Group**

My Advice Architect™ – Manager Program

##### **J.P. Morgan Wealth Management**

Wealth Plan

##### **Merrill Lynch Wealth Management**

Modern Merrill: A Client-Focused, Comprehensive Digital Ecosystem

##### **Morgan Stanley**

Morgan Stanley Wealth Management (MSWM) – Select UMA Expansion

*Finalist nominations are included in the subsequent pages.*

## FINALIST

### Cetera Financial Group

#### My Advice Architect™ – Manager Program

- **Briefly describe the features and enhancements of the advisory platform for which the wealth manager firm is being nominated (150 words or less):**

My Advice Architect® (MAA) is Cetera’s award-winning advisory platform that offers a range of features and enhancements for advisors across Cetera’s network. With over \$100 billion under management, MAA has become the fastest growing advisory platform within the Cetera network.

One key feature of MAA is the ability to empower Cetera financial advisors to build comprehensive portfolios by consolidating assets and managing risk holistically, improving diversification across money managers and securities, and simplifying fees. The platform provides the convenience of a unified experience with automated account opening, underscoring its ease-of-use relative to similar programs across the industry. Advisors are continually drawn to the user-friendly format and competitive advantages as an invaluable portfolio construction and management tool.

The latest enhancement to MAA – a new Manager Program – empowers advisors to provide portfolio personalization at scale through direct or custom indexing capabilities designed to address specific tax management needs and/or values-based investing for clients who desire to align their investments with their values.

- **Detail the specific achievements, innovations, and results that qualify the nominee for this award (250 words or less):**

In early 2023, Cetera launched its Manager Program within MAA. The Manager Program pairs world-class institutional asset managers with a high degree of customization, providing the ability to invest in holdings that can be tailored to specific considerations like tax mitigation or personal values. In addition, the Manager Program offers solutions for affluent clients, representing clients’ unique personal values and providing access to managers utilizing specific tax mitigation strategies.

The Manager Program provides several benefits to advisors and clients. Advisors can employ automatic tax-loss harvesting and other tax mitigation strategies. Account holdings can be personalized to reflect religious, environmental, health and wellness values and more. Clients gain access to institutional asset management with a personal touch, direct ownership of underlying holdings through direct indexing, and a simple, all-inclusive fee with full transparency.

Cetera believes that the level of care its affiliated advisors can offer clients through the Manager Program experience is unmatched. Advisors and clients both benefit greatly when personalized investing can be offered at scale. Scalable personalized investing relieves advisors of custom investment management duties and gives them the opportunity to instead spend time focusing on client acquisition and client experience; clients gain the benefit of an experienced institutional asset management team with the ability to invest based on clients’ personal tax situation, values, or other concerns.

- **Describe why the nominee is deserving of this award as compared to industry peers (250 words or less):**

As one of the largest independent firms in the industry, Cetera's Wealth Hub continues to grow in ways that keep its offerings on the cutting edge of the wealth management space. This not only reflects Cetera's industry leadership in giving advisors access to the fastest growing areas of asset management, but also highlights the substantial impact Cetera has due to its scale. With the influence of nearly 9,000 affiliated advisors expected by August 2023, new products that Cetera brings to market have immediate impact, with reverberations felt across the industry through similar products that often follow from other firms.

Cetera has leveraged its position of strength in the industry to partner with three premier providers of institutionally managed, personalized investing as part of its new Manager Program. Through these partnerships, Cetera offers a breadth of product that is difficult to match in what some industry sources have cited as the fastest growing product class in the industry, direct indexing. Additionally, Cetera will add another institutional manager to its Manager Program by year-end which showcases options-based managed solutions for clients with unique tax or single-holding concerns. These products and others launched in 2023 as part of the Manager Program serve as complement to the 300+ institutional money managers Cetera already offers elsewhere within MAA, including its own proprietary strategies managed by Cetera Investment Management.

Combined, the MAA Manager Program products launched by Cetera in 2023 cement its position as a leader in the advisory platform space.

## FINALIST

### J.P. Morgan Wealth Management

#### Wealth Plan

- **Briefly describe the features and enhancements of the advisory platform for which the wealth manager firm is being nominated (150 words or less):**

Launched December 2022, Wealth Plan is a free digital money coach helping 54 million digitally-active Chase customers make smarter money decisions and plan, save and invest in one place.

Breakthrough features:

- 360° dynamic view of finances, including external accounts. Customers can track income, cash flow and net worth in real-time.
- Proprietary planning capabilities, powered by a robust planning engine with thousands of Monte Carlo simulations that were previously available only for advisors, helping customers take an active role in planning.
- Goal simulator helps customers explore “what if” scenarios to see how different choices could affect their financial future.
- Personalized step-by-step guidance, educational articles and videos help users make progress towards their goals.
- Collaborative two-way planning experience enhances the customer-advisor relationship and tracks goal progress.
- Automatic data refresh between customer experience and advisor tool, allowing advisors to spend more time having personalized planning conversations with relevant recommendations from day one.

- **Detail the specific achievements, innovations, and results that qualify the nominee for this award (250 words or less):**

Customer impact:

- Gives a dynamic view of accounts inside and outside of Chase, including investing, checking, savings, retirement, credit cards, mortgages, and auto loans.
- Provides customers with a better understanding of where they are today and what decisions can help them achieve goals faster.
- Builds short-term habits through day-to-day money management to help guide long-term behaviors like retirement planning.

Advisor impact:

- Enhances customer relationships through its collaborative financial planning experience with customizable and simplified plan outputs.
- Creates customer acquisition pipeline for advisors. Users with a plan are more likely to seek advice.
- Equips advisors with real-time visibility into customer’s data (with customer approval) and full financial picture, prompting personalized, relevant recommendations and creating meaningful conversations from day one.
- Provides robust planning features, asset allocation proposals that advisors can customize further and connectivity to investment proposal tool.



- Allows advisors to spend time leaning into planning and advice. Since customer data refreshes automatically in Wealth Plan, advisors no longer need to manually input customer information.

Wealth Plan has seen strong early adoption with increasing engagement and new plan creation by customers and advisors.

- Named:

- ‘Best Personal Finance Product’ – 2023 FinTech Breakthrough Awards
- ‘Best Digital Initiative’ and ‘Best Use of Tech in Wealth Management’ – 2023 Banking Tech USA Awards
- Shortlisted for ‘Broker Dealers 1,000 Advisors or More – Technology’ – 2023 WealthManagement.com Awards (winners announced Sep 7)

- **Describe why the nominee is deserving of this award as compared to industry peers (250 words or less):**

J.P. Morgan Wealth Management offers a full spectrum of services and products for customers to plan and invest. They can invest digitally online, remotely over video or phone with an advisor, or in-person with an advisor in an office or Chase branch. Wealth Plan is an omnichannel experience that is democratizing access to financial planning to the one-third of Americans who work with Chase, regardless of their wealth level or whether or not they work with a financial advisor. Wealth Plan is fully integrated into the Chase ecosystem – in the Chase app and on Chase.com – and seamlessly connects customers to advisors.

Many customers have a fragmented view of their finances. Wealth Plan gives customers a holistic view of their accounts inside and outside of Chase. By suggesting actionable next steps, Wealth Plan builds short-term habits that can guide long-term behaviors, giving customers a better understanding of where they are today and what decisions can help them achieve their goals faster. Wealth Plan has taken a robust planning engine, previously only available to advisors, and put it in the hands of customers, allowing them to plan on their own and collaborate more efficiently with an advisor right in the app.

Wealth Plan differentiates itself by putting customer and advisor connectivity at the center, with robust planning features that strengthen collaboration. It enhances customer/advisor interaction through intuitive scenario testing, projected wealth with year-by-year breakdowns of inflows and outflows, asset allocation proposals that advisors can customize further, and connectivity to investment proposal tool.

## FINALIST

### Merrill Lynch Wealth Management

Modern Merrill: A Client-Focused, Comprehensive Digital Ecosystem

- **Briefly describe the features and enhancements of the advisory platform for which the wealth manager firm is being nominated (150 words or less):**

Merrill Lynch Wealth Management is committed to delivering a high tech, high touch approach to wealth management. We strive to deliver a best-in-class experience that is advisor-led, powered by digital tools and that helps us serve clients across wealth levels and no matter where they are in their financial journey, in a scalable manner.

We have expanded our capabilities since last October with:

*Client-facing platform enhancements:*

- Merrill Advisor Match – An algorithmic tool, matching prospects with advisors
- Merrill Video Pro – Advisor-created videos to educate and engage clients and prospects
- COBE – A new digital account and onboarding experience (expanded platform capabilities)

*And advisor-facing platform enhancements:*

- Mobile Advisor Experience (MAX) – A mobile app that is effectively a “workstation in your pocket”
- Tax Efficient Management – A.I. enabled identification of opportunities to offset realized gains/losses

These new capabilities enhance the strength of our platform, enabling us to deliver a truly personalized experience for our clients.

- **Detail the specific achievements, innovations, and results that qualify the nominee for this award (250 words or less):**

Every enhancement to our Wealth Management Platform is driven by ongoing dialogue with our clients and advisors. We listen for feedback and pain points, then seek digital capabilities to address them.

- In October 2022, Merrill Advisor Match launched, allowing for algorithmic matching of prospects with advisors based on personal preferences and data collected from a straightforward questionnaire. So far, the service has resulted in 27,000+ matches and \$135+ million in NNM.
- In February 2023, Merrill Video Pro launched allowing Advisors to publish engaging, short duration videos (including content that aligns to our Chief Investment Office) that can easily be shared with clients and prospects, offering a more human way for prospects to get-to-know their advisor’s personality and learn how we can help them pursue their goals.
- Originally launched in March 2021, our Collaborative Onboarding Experience (COBE) is the first completely digitized onboarding process within the full-service industry. The recently updated platform offers clients a seamless and transparent onboarding system that eliminates highly manual, paper-intensive onboarding processes, with 280,000 accounts opened since launch.
- In May 2023, the Mobile Advisor Experience (MAX) was revamped to integrate Salesforce capabilities. Now advisors can perform critical work functions away from their computers and

workstations with 180,000 monthly sessions - the fastest advisor adoption rate of any project launched in recent memory.

- Finally, in November 2022, Tax Efficient Management Offerings launched, leveraging AI data analysis to proactively alert advisors to opportunities to offset realized gains or losses with 80,000 accounts enrolled & \$51 billion under coverage.

- **Describe why the nominee is deserving of this award as compared to industry peers (250 words or less):**

With 83% of clients currently engaged on enterprise digital platforms, it has become increasingly evident that digital solutions are a key pillar to providing a world-class service to clients. It also makes for good business—digitally engaged clients observe a 37% reduction in attrition and hold 42% more assets within the enterprise vs. those that are not digitally active.

Above all else, clients are at the heart of every initiative. We are constantly evaluating our client and advisor-facing digital offerings to ensure that we are offering the kind of digital experience that elevates how we serve our clients and help them pursue their goals—and the industry is taking note. Publications like Forbes saying, “But when it comes to Merrill Lynch’s approach to technology and wealth management, it’s time to follow the thundering herd;” and MoneyInfo noting that, “Merrill is more about serving clients better, developing stickier relationships, and hyper personalizing as much as they can in their offerings to clients rather than going with a one size fits all.”

We pride ourselves in being first to market with many of our innovations and look forward to continuing to invest in several multi-year initiatives to augment the client-advisor relationship.

Through continued investments in award-winning planning tools, our cutting-edge digital platforms, and of course the Thundering Herd (advisors), we believe that Merrill Wealth Management provides clients the best opportunity to achieve their financial goals.

## **FINALIST**

### **Morgan Stanley**

#### **Morgan Stanley Wealth Management (MSWM) – Select UMA Expansion**

- **Briefly describe the features and enhancements of the advisory platform for which the wealth manager firm is being nominated (150 words or less):**

MSWM's Select UMA expansion introduces new and cutting-edge capabilities to financial advisors, clients, and asset-managers. They have exceeded expectations, with accelerated adoption.

- Broader SMA access: Ground-breaking fractional share capabilities broadens universe of investors who can access institutional-caliber thought leadership and our open architecture platform including tax-smart vehicles at lower costs, closer tracking to model portfolios and lower cash positions.
- Expanded “sleeve” capabilities: Provides ability for FAs to incorporate a wider variety of fixed income and structured investments within a single account.
- Personalized tax management available: Enables high levels of client customization for tax management preferences. Our proprietary program allows clients to customize their experience to reflect their personal tax situation by setting budgets, gain/loss targets and tax-loss harvesting frequencies, contributing to improved after-tax return potential.
- Direct-indexing and tax-smart fixed income strategies from Morgan Stanley affiliate, Parametric, can be directly integrated into UMA account opening and reporting workflow, helping save time.

- **Detail the specific achievements, innovations, and results that qualify the nominee for this award (250 words or less):**

Morgan Stanley continues to redefine wealth management with innovations, achievements and outcomes in Select UMA (+400K new accounts and +75% FA utilization)

1. Fractional shares: Clients can hold fractional shares in 14k eligible securities, offering streamlined ability to deliver consistent portfolios across clients regardless of asset size.
  - i. More than 80% of equity/alts/mixed SMAs available at \$25k minimums, some as low as \$10k in zero sub-manager fee SMAs
2. Expanded “sleeve” capabilities: Industry-first ability for FAs, who can diversify portfolios traded by three or more portfolio managers in a single account, including fixed income and structured product SMA that typically do not deliver models.
3. Personalized tax management available: Enhancement offers clients the ability to control preferences. FAs can customize up to 50 portfolios at a time, yielding maximum efficiency and multi-factor tax-loss harvesting while integrating tax alpha reporting with their scheduled portfolio reviews. Through this customization, tax management AUM grew 83%, resulting in significant potential tax savings and an average estimated tax alpha of 1.13% gross of fees and

ad-hoc tax harvesting activities increased 20% YoY, allowing client accounts to be serviced faster and more broadly

4. Direct indexing: With new SMA solutions integrated with Morgan Stanley's affiliate, Parametric custom core strategies we have seen 52% AUM growth YoY

- **Describe why the nominee is deserving of this award as compared to industry peers (250 words or less):**

MSWM stands out for its relentless focus on providing solutions that are efficient, comprehensive and ahead of the curve—with significant benefits to FAs, clients and greater asset-manager community.

1. FAs: Improved flexibility and efficiency of advisory platform including fractional shares which have made SMAs widely accessible, enabling FAs to deliver consistent portfolios regardless of client's asset size and manage their book of business based on segmentation of client goal/risk appetite vs client size. The ability to include multiple fixed income SMA managers in a single account offers unprecedented service scalability, efficiency and customization.

2. Clients: Enhanced capabilities across our UMA platform offer a comprehensive spectrum of options to clients, with customization and more client-centric approach. Tax management offers strategies that can have a noticeable impact on after-tax returns, with options like setting gain and loss limitations and choosing their tax-loss harvesting schedule.

3. Asset-manager community: Our enhancements benefit partners through increased distribution of their strategies, expansion of their service base, and growth in variety and scope of available strategies, like adding direct indexing into UMA.

4. Results: Supported by these innovations, Select UMA has seen AUM growth of 7.2% YoY (May 2023). Tax management has seen particularly accelerated growth:

- \$117B now in AUM
- \$8.3B in new assets YTD
- 90%+ of YTD new taxable accounts are using the solution
- Tax alpha generated YTD by the platform: estimated 1.6% gross of fees
- Total estimated gains offset YTD: \$875M
- Total potential taxes saved YTD: \$305M
- Peak estimated tax alpha result YTD: 10.10%



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# Industry Awards

## Category 9:

### **Asset Manager of the Year - AUM of less than \$25 Billion**

This category honors a smaller asset manager that exemplifies innovation in delivering better outcomes for investors and financial advisors. Nominations reflect product solutions, features, and capabilities launched (or significantly enhanced) since October 2022.

#### **Finalists:**

**Bluerock Fund Advisor, LLC**  
Bluerock Total Income+ Real Estate Fund

**Pacer ETFs**  
Pacer ETFs

**Sierra Mutual Funds (SMF) & Ocean Park Asset Management (OP)**  
Flagship Bond Funds & Strategies

*Finalist nominations are included in the subsequent pages.*

## FINALIST

### Bluerock Fund Advisor, LLC

#### Bluerock Total Income+ Real Estate Fund

- **Briefly describe the product solution or other programs for which the asset manager is being nominated (150 words or less):**

The Bluerock Total Income+ Real Estate Fund (“TI+” or “Fund”), formed in October 2012, is a public, closed-end interval fund utilizing a multi-manager, strategy, and sector approach. The Fund allows individuals to invest in institutional private equity real estate securities alongside some of the nation’s largest endowment and pension plans. The Fund seeks to provide a comprehensive real estate holding designed to provide a combination of current income, capital preservation, long-term capital appreciation and enhanced portfolio diversification with low to moderate volatility and low correlation to the broader equity and fixed income markets. The Fund utilizes an exclusive partnership with Mercer Investment Management, the world’s leading advisor to endowments, pension funds, sovereign wealth funds and family offices globally with over \$17.3 trillion in assets under advisement. As of May 31, 2023, TI+ Fund had \$6.3 billion in net assets, \$389 billion of gross underlying real estate value comprised of more than 6,300.

- **Detail the specific achievements, innovations, and results that qualify the nominee for this award (250 words or less):**

The Bluerock Total Income+ Real Estate Fund has accomplished the following:

- Highest Sharpe Ratio (a measure of risk-adjusted return) Among All U.S. Funds since inception<sup>1</sup>
- Highest Sortino Ratio (a measure of downside risk-adjusted return) Among All U.S. Funds since inception<sup>1</sup>
- Lowest Volatility, as measured by standard deviation, Among U.S. Funds (with a 2.7%+ annualized return) since inception<sup>1</sup>
- Lowest Decline (Max Drawdown) Among U.S. Funds (with a 1.2%+ annualized return) since inception<sup>1</sup>
- 7.69% annualized return since inception (5/31/2023)
- 96.87% cumulative return since inception (6/21/2023)
- 42 consecutive quarterly distributions to shareholders at a 5.25% annualized rate (6/21/2023)
- 1.87% standard deviation, approximately 37% of the volatility of Bloomberg U.S. Aggregate Bond Index
- 1/10th the volatility of the S&P 500
- Largest Real Estate Interval Fund Among All Active Interval Funds (90 funds)<sup>2</sup>
- 3rd Largest Interval Fund Among All Active Interval Funds (20 funds)<sup>2</sup>

<sup>1</sup>Source Morningstar Direct. Comparison among of all U.S. open-end, closed-end, and exchange traded funds (6,139 funds in the Morningstar Direct database, based on daily data) from 10.22.2012-3.31.2022.

<sup>2</sup>& Bloomberg, as of 3.31.2023. Ranking based on net assets.

- **Describe why the nominee is deserving of this award as compared to industry peers (250 words or less):**

The Bluerock Total Income+ Real Estate Fund has been a consistent top performer relative to its peers since inception (Oct 2012). In addition to the data points listed above which reflect significant outperformance relative to all peers and broader U.S. market Funds, TI+ has also accomplished the following:

- TI+ Fund has delivered 10 out of 10 positive total return years.
- Over the prior 3 years (2020-2022), among all 8 active real estate-related interval funds:
  - o 2020
    - TI+ Fund generated the 2nd highest return +1.64%, and 3rd lowest standard deviation 1.44 (TIPWX, I-shares)
    - Highest Sharpe and Sortino ratios among all real estate Interval funds
    - Highest return for funds with more than \$60MM in AUM
  - o 2021
    - TI+ Fund generated the 3rd highest return +21.91%, and 3rd lowest standard deviation 2.06 (TIPWX, I-shares)
    - Lowest max drawdown among all RE Interval funds
    - 2nd highest Sharpe and Sortino ratios among all real estate Interval funds
  - o 2022:
    - TI+ Fund generated highest return +10.14% (TIPWX, I-shares) for the year ending 12/31/2022
    - TI+ generated + 8.61% (TIPWX, I-shares) inception through 12/31/2022
    - Lowest max drawdown among all real estate Interval funds
  - o According to Robert A. Stanger, in 2022 TI+ Fund had the 2nd highest new equity capital raise (\$3.76 billion) in the Stanger Alternative Universe for the year 2022, the 2nd highest new equity capital raise (\$1.37 billion) in 2021, and 2nd highest new equity capital raise (\$582 million) in 2020.



## FINALIST

### Pacer ETFs

#### Pacer ETFs

- **Briefly describe the product solution or other programs for which the asset manager is being nominated (150 words or less):**

Pacer ETFs and its Cash Cows Series ETFs available on the Merrill Lynch platform.

The Cash Cows series aims to generate capital appreciation by investing in companies with high-free-cash-flow yield that are trading at a discount. Each strategy seeks to identify companies whose market capitalization is primarily based on inflation-sensitive metrics and intangible assets that trade at attractive valuations.

The Pacer Cash Cows ETFs™ aim to provide capital appreciation over time by screening broad based indexes to identify quality companies with high free cash flow yield.

- Free cash flow is the cash remaining after a company has paid expenses, interest, taxes, and long-term investments. It can be used to buy back stock, pay dividends, or participate in mergers and acquisitions.
- The ability to generate a high free cash flow yield indicates a company is producing more cash than it needs to run the business and can invest in growth opportunities.

- **Detail the specific achievements, innovations, and results that qualify the nominee for this award (250 words or less):**

Pacer ETFs has seen quite significant success within Merrill Lynch. Over the past several months, all three ETFs have been highlighted in one of the RIC reports produced by the CIO team. Pacer ETFs has seen a significant increase in AUM this year. The total AUM within Merrill Lynch as of June 2023 is \$4.9B, COWZ AUM as of 4/30/2023 is \$3.1B, CALF AUM is \$481M, and GCOW AUM as of 4/30/2023 is \$281M.

- **Describe why the nominee is deserving of this award as compared to industry peers (250 words or less):**

Pacer ETFs has 610 current monthly producing offices as of 4/30/2023. They continue to see tremendous performance in COWZ, CALF, and GCOW. They offer exposure to U.S. Large Cap, U.S. Small Cap, and Global. Merrill Lynch accounts for \$4.9 Billion in AUM of Pacer ETFs.

Pacer ETFs focuses on innovative, disruptive, and unique solutions for the marketplace. Pacer ETFs doubled its AUM for 12/31/2020 to 12/31/2021 going from \$5B in total AUM to \$10B. They almost doubled again from 12/31/2021 to 12/31/2022 from \$10B to \$19.4B in AUM.

## FINALIST

### Sierra Mutual Funds (SMF) & Ocean Park Asset Management (OP)

#### Flagship Bond Funds & Strategies

- **Briefly describe the product solution or other programs for which the asset manager is being nominated (150 words or less):**

With over 35 years of experience, SMF and OP have successfully implemented a proprietary, tactical, rules-based investment process aimed at safeguarding clients' portfolios from significant drawdowns. As pioneers in the field of risk management, we firmly advocate for its benefits for both clients and financial advisors alike.

What sets us apart is the consistent application of our process across all our funds, strategies, and models. Our investment approach revolves around key principles:

- Broad Diversification: We seek opportunities in global equity, fixed income, and alternative investments, providing a diversified portfolio.
- Limiting Sustained Declines: Each portfolio holding is meticulously monitored with trailing stops in place. If any holding breaches our predetermined level, we promptly sell it to mitigate losses.
- Flexibility to Move to Cash: In times of market turbulence, we have the ability to swiftly transition to a 100% cash position, prioritizing the safety of our clients' investments.

- **Detail the specific achievements, innovations, and results that qualify the nominee for this award (250 words or less):**

In the field of goals-based investing and tactical defense, we have established ourselves as leaders in applying tactical discipline to conservative solutions. Our dedication to educating financial advisors on these principles has had a profound impact on their practices. Notably, our thought leadership on interest rate and fixed income risks, delivered through our comprehensive "Bond Math" suite of information, has equipped financial professionals with valuable insights.

In early 2022, we proactively initiated educational initiatives to raise awareness among advisors about the unprecedented risks in the bond market. As a result, we believe advisors were better prepared to navigate one of the most challenging bond market environments in history. We also collaborated with advisors to enhance their manager due diligence processes and portfolio construction, enabling them to mitigate the impact on traditional blended portfolios, such as the conventional 60/40 portfolio.

Our flagship funds, Sierra Mutual Funds, and strategies offered by Ocean Park Asset Management delivered exceptional performance in 2022, significantly outperforming the Agg. At the end of 2022, our returns compared to the Agg were as follows:

Bloomberg US Aggregate Bond Index:	-13.01%
Sierra Tactical Core Income (SSIRX):	-4.91%
Sierra Tactical Bond (STBJX):	-4.07%
Ocean Park Strategic Income (gross):	-4.03%
Ocean Park Tactical Bond (gross):	-4.15%

These outstanding results not only validate our tactical approach but also reinforce the value we bring to our clients and partners. Our commitment to achieving superior risk-adjusted returns while preserving capital has consistently placed us at the forefront of the industry.

- **Describe why the nominee is deserving of this award as compared to industry peers (250 words or less):**

For over 35 years, we have been a trusted partner during times of high volatility and intense emotions, guiding clients to avoid portfolio-damaging decisions. Our unwavering commitment to disciplined risk management and downside protection has steered our clients through some of the severest financial storms, including the 2008 Financial Crisis, the global pandemic, and the 2022 market and bond sell-offs.

In 2022, a year marked by money managers struggling with outflows, we emerged as industry leaders, surpassing the majority of our peers in net inflows. Our hands-on approach to risk management resulted in net new inflows of \$670 million, propelling our AUM to \$5.7 billion by year-end and doubling our AUM within just three years (2019-2022).

Consider the following rankings and metrics related to our net inflows:

- On March 8, 2023, we ranked in the top 5.5% of all mutual fund families, securing the #54 position out of 988 (Source: Morningstar Direct).
- From 2018 to 2022, we ranked in the top 7% of all mutual fund families, claiming the #52 spot out of 742 (Source: Morningstar Direct, as of December 31, 2022).
- We have achieved positive net inflows in 94% of the months between 2016 and 2022, 79 out of 84 months (Source: Morningstar Direct, as of December 31, 2022).

Moreover, our disciplined risk management approach has been recognized by our industry peers, resulting in prestigious accolades in 2022. We were named finalists for:

- Envestnet Fixed Income Manager of the Year award
- SmartX Fixed Income Allocation Category



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# Industry Awards

## Category 10:

### **Asset Manager of the Year - AUM Between \$25 Billion - \$100 Billion**

This category honors a mid-size asset manager that exemplifies innovation in delivering better outcomes for investors and financial advisors. Nominations reflect product solutions, features, and capabilities launched (or significantly enhanced) since October 2022.

#### **Finalists:**

##### **GQG Partners**

GQG MF/SMA lineup

##### **Raymond James Investment Management**

Multi-asset program suite

##### **Russell Investments**

“How do you want your Russell Investments?”

*Finalist nominations are included in the subsequent pages.*

## FINALIST

### GQG Partners

#### GQG MF/SMA lineup

- **Briefly describe the product solution or other programs for which the asset manager is being nominated (150 words or less):**

GQG has a lineup of several top performing mutual fund and SMA's. GQG employs an investment style centered around forward-looking quality that allows them to actively pursue high quality companies they believe to have attractively priced future growth prospects. GQG utilizes traditional and nontraditional analysts seeking a more comprehensive view of a company. This helps them to capture market upside and limit downside risk over a full market cycle.

- **Detail the specific achievements, innovations, and results that qualify the nominee for this award (250 words or less):**

GQG was a firm that was founded in 2016 and since then, has raised almost \$100B in AUM. During this time, they have earned numerous industry awards due to their top decile performance and downside protection. This performance has also earned several of their funds 5 stars by Morningstar. Their firm has also been built on diversity which has earned them a spot on our growing Investing with Impact platform. They continue to deliver results that earn them recognition of Asset Manager of the year.

- **Describe why the nominee is deserving of this award as compared to industry peers (250 words or less):**

GQG is a firm built on diversity of thought. They built an investment team with diverse backgrounds and experiences from the beginning. Honing their edge required GQG to develop perspectives that no one person can individually have. They believe that fundamental to objectivity is a quest to find views outside the traditional mindset of Wall Street. GQG is a collective of deeply experienced and insightful investment professionals from a variety of countries, cultures and backgrounds each immersed in the work of protecting and growing your investments. They are dedicated to serving their investors by seeking to build what they believe are concentrated high-quality portfolios. Their approach is to apply their Research Mosaic to identifying quality companies – what they call Forward-Looking Quality.

## FINALIST

### Raymond James Investment Management

#### Multi-Asset Program Suite

- **Briefly describe the product solution or other programs for which the asset manager is being nominated (150 words or less):**

The multi-asset program suite includes a range of investment solutions for end clients across the capital markets spectrum. Designed in conjunction with advisors, we have been creating portfolios that combine our best equity and fixed income products to achieve desired outcomes, from capital preservation to income generation to capital appreciation. We also add value by tactically managing the asset allocations on behalf of our clients and providing advisors with all the collateral necessary to understand our shifts and communicate them to clients.

- **Detail the specific achievements, innovations, and results that qualify the nominee for this award (250 words or less):**

Our multi-asset solutions have continued to gain traction across an increasing number of broker-dealer platforms and in totality represent nearly \$5 billion in assets. We have also invested in our ESG resources and continue to grow our taxable and tax-free fixed income ESG strategies.

Our mutual fund family (Carillon) was awarded four Lipper awards for 2023, and two listings on the IBD best mutual funds list for US taxable bonds. Most notable was that we won best fixed income small fund family group for the 3 consecutive year.

RJIM has also been integrating an in-house risk management tool that can provide insights for both our end-clients as well as portfolio management teams. We acquired a software known as Portfolio Risk Insights and Solutions Management (PRISM) in 2020 and accelerated adoption this year and it's client-facing capabilities. It's able to help advisors look at their portfolios through an MPT lens and better understand the drivers of risk-reward and how making enhancements to their client asset allocations will impact this. It also helps our investment teams understand factor drivers of performance and better isolate the drivers of alpha in their portfolios.

- **Describe why the nominee is deserving of this award as compared to industry peers (250 words or less):**

In a testament to the strength of our investment franchise, strong distribution partnerships, and the value we provide to clients, our firm has grown net assets this year by nearly \$1.8 billion, with positive net asset growth across all client segments (including intermediary, institutional, and professional buyers). We have significantly enhanced our value-add capabilities while investing in our distribution teams to ensure that they have resources necessary to best service our clients. While many of our peers have been forced to make cuts, we have continued to invest for the long-term. Our shared values of client-first, long-term thinking can be seen in our asset growth as well as growing partnerships in the retail and institutional space.

## FINALIST

### Russell Investments

“How Do You Want Your Russell Investments?”

- **Briefly describe the product solution or other programs for which the asset manager is being nominated (150 words or less):**

How do you want your Russell Investments? is a firm-wide sales and service approach helping advisors achieve their goals. Since starting our mutual fund model business 38 years ago we have expanded and deepened our product shelf so advisors can choose the best way to access our investment solutions for their business.

We launched tax-managed models 20 years ago and we're now a market leader in that space. We recently created our Personalized Managed Accounts program. We're among the few investment firms delivering Direct Indexing and multi-manager Separately Managed Accounts with both tax-management and ESG overlays.

We offer advisors a broad spectrum of options that can help them provide a custom solution to each of their clients. Then we help them deliver those solutions to investors through our business solutions practice – now celebrating 20 years of innovation – and our vaunted Value of an Advisor study – now celebrating its 10<sup>th</sup> anniversary.

- **Detail the specific achievements, innovations, and results that qualify the nominee for this award (250 words or less):**

Over 40 years of adapting our investment and business solutions to the changing needs of advisors. We've worked with them to meet the challenge of the rapid introduction of new technologies, the rise of robo-advisors and the growing demand for customized investment solutions.

We are among only a few firms that exclusively sells to advisors. This is reflected in our two pronged approach to serving advisors:

-Investment Solutions – Constant evolution and innovation to deliver a broad spectrum of options: single-asset mutual funds (equity, fixed income, alternatives), model strategies (core, hybrid, income), tax-managed (funds, models, SMAs), personalized Direct Index SMAs, and more.

-Business Solutions – our Helping Advisors program has worked with 5,000+ advisor teams. Our award-winning Value of an Advisor program has evolved to reflect the expanded services that advisors now offer.

Both of our business streams help advisors differentiate the services they offer, emphasizing the value they bring to their clients. Our Value of an Advisor program is the cornerstone of our broader mission to help advisors position their business for growth by focusing on the services and support that have the greatest impact on their clients' long-term wealth. The study uses a simple formula to show how an advisor's value exceeds the fee they charge: A+B+C+T. It encompasses four key elements that underpin an advisor's total value proposition: Active Rebalancing, Behavioral Coaching, Customized Experience & Wealth Management, and Tax-smart Planning and Investing. The study has become a beacon of knowledge, enlightening both advisors and investors alike.

- **Describe why the nominee is deserving of this award as compared to industry peers (250 words or less):**

There's only one hamburger chain that lets you have it your way, and there's only one asset manager that offers "How do you want your Russell Investments?"

Our business was built on helping advisors succeed. We've developed our investment and business solutions with that essential goal in mind and achieved in 2023: 170,000 website visits, 30,000 content downloads, 11,000 event attendees, 7,300 marketing leads and 2,000 new producers.

The sheer breadth and variety of our investment solutions is hard to match and offers advisors the potential to solve each of their clients' specific needs. Our solutions are also intended to help advisors streamline their investment management, creating more time for critical client engagement activities that help set the advisor apart. We make it easy for them through our model portfolios (\$20.2B in AUM as of 3/31/2023) which we've evolved over the years to reflect the changing landscape of wealth management. Key innovations include the expansion of our tax-managed services (new web resources, educational material and blogs), and expanded personalized investing solutions (two new personalized direct indexing solutions in 2023, for a total of 10 SMA solutions).

Serving as consultant, coach and accountability partner to advisory teams, Russell Investments uses data-driven insights derived from tools like Custom Business Analyses, Inventory Analyzers, Time Capacity Analyzer Tools, to help advisors elevate and evolve their practice, identify gaps and opportunities in their existing business. We challenge the status quo and help advisors accelerate change, grow their practice and position their business for the future.





| BARRON'S

# Industry Awards

## Category 11:

### **Asset Manager of the Year - AUM of more than \$100 Billion**

This category honors a larger asset manager that exemplifies innovation in delivering better outcomes for investors and financial advisors. Nominations reflect product solutions, features, and capabilities launched (or significantly enhanced) since October 2022.

#### **Finalists:**

**Fidelity Investments**  
Fidelity Bond Beacon<sup>SM</sup>

**Invesco**  
Portfolio Playbook

**T. Rowe Price**  
Personalized Retirement Manager/Target Date Offerings

*Finalist nominations are included in the subsequent pages.*

## FINALIST

### Fidelity Investments

#### Fidelity Bond Beacon<sup>SM</sup>

- **Briefly describe the product solution or other programs for which the asset manager is being nominated (150 words or less):**

Fidelity Investments added new features and expanded access to Bond Beacon<sup>SM</sup>, a Fidelity Institutional<sup>®</sup> solution designed to provide wealth management firms with a comprehensive platform to manage all aspects of fixed income investing. Bond Beacon<sup>SM</sup>, which was first offered to a subset of Fidelity Institutional clients in August 2020, began to roll out to all client segments in 2022, and provides advisors increased visibility into the bond market. Fidelity deepened Bond Beacon's capabilities and added new features to provide advisors, broker dealers and family offices with even more insight to manage and construct fixed income portfolios.

According to Fidelity research, 35% of advisors would find it easier to invest in individual bonds for clients if they had a simplified process to access and trade. Bond Beacon helps address this by using real-time data and analytics to trade against live markets, providing a robust view into fixed income markets and substantially cutting the time needed for transactions.

- **Detail the specific achievements, innovations, and results that qualify the nominee for this award (250 words or less):**

The platform's easy-to-use integration of sophisticated trading protocols provides intermediaries with increased access to the broader bond marketplace through:

- Enhanced liquidity leveraging the open architecture brokerage technology from Fidelity Capital Markets, Fidelity's institutional trading arm, delivers expanded electronic market connectivity and introduces structured investment markets;
- Robust analytics and data pre-trade, at-trade and post-trade to better inform decisions and oversight throughout the execution lifecycle, including advanced views of risk, portfolio positioning analytics, and potential returns across relevant fixed income market scenarios;
- Expanded reporting to support both intermediaries and their investor clients, including portfolio analytics, portfolio proposals from executable markets, offering reports and post-trade order details; and
- In-depth, real-time fixed income position and account information with Wealhscape<sup>SM</sup>, Fidelity's advisor technology platform, including account access controls that ease collaboration and efficiency between colleagues and with the home office.

The impact and success of Bond Beacon<sup>SM</sup> lies in how it has evolved the way clients interact with Fidelity and the leap it takes in digitizing fixed income investing.

- Since introducing Bond Beacon<sup>SM</sup>, the proportion of clients choosing Fidelity for their fixed income business has more than doubled from ~23% to 47% YoY.
- Since introducing Bond Beacon<sup>SM</sup> and replacing our legacy BondTraderPro<sup>SM</sup> platform, clients choosing to trade with Fidelity electronically has increased ~16x.
- In the past 12 months, the number of clients logging into Beacon<sup>SM</sup> in a given month to manage their fixed income business has grown by 7.8x.

- **Describe why the nominee is deserving of this award as compared to industry peers (250 words or less):**

Bond Beacon<sup>SM</sup> aims to simplify fixed income investing for Fidelity's intermediary clients while bringing together the benefits of our leading trading technology, such as more liquidity and the ability to execute at competitive prices, and our investment experience – all in one place. The success of Beacon is directly tied to an increase in bond issuance, market complexity and regulatory obligations which are all making it increasingly difficult for wealth managers to navigate the marketplace. Bond Beacon addresses these challenges head on for intermediaries without sacrificing access to the marketplace or the quality of their execution. The updates aim to take a leap towards digitizing fixed income investing and allows advisors to spend more time managing client relationships and less time navigating the bond market. The significant increase in inventory and additional functionality that Bond Beacon provides, arms advisors with new tools that enable more meaningful conversations with investors.

## FINALIST

### Invesco

#### Portfolio Playbook

- **Briefly describe the product solution or other programs for which the asset manager is being nominated (150 words or less):**

Invesco launched Invesco Total CX in June 2022 – our commitment to our advisor clients in providing the tools, coaching and content to help advisors better *Connect with their clients, Enhance their business, and Optimize their portfolios*. As part of that evolution and to further embolden our indispensable partnership with clients by providing them information that better guides their investment decisions, we launched the new Portfolio Playbook in December 2022. Portfolio Playbook is a timely and actionable overview of what’s happening in the markets and economy and how to position portfolios. Updated monthly, Portfolio Playbook provides a simple macro framework for how to understand where we are in the current cycle and what to expect, then offers specific allocation guidance for both strategic and tactical allocations, all within a three scenarios: a base case, a case if conditions improve, and a case if conditions worsen.

- **Detail the specific achievements, innovations, and results that qualify the nominee for this award (250 words or less):**

Our research shows client loyalty –measured through net promoter score (NPS) – is the single-most critical element of winning business. In striving to be that indispensable partner for our clients, we’ve identified that the number one driver for that partnership is in “providing information that helps guide my investment decisions.” Amid the information overload that advisors face day in and day out, Portfolio Playbook addresses that need head on.

This easy-to-use, actionable program has demonstrated strong results by leveraging limited paid traffic drivers (search, sponsored emails) and coordinated organic marketing. In the first six months, we’ve had 10K advisor users visit the page, 1/3 of which are repeat users showing ongoing utility. No matter the traffic source, 2/3 of all sessions show engagement, with users averaging 2 pages per session, and more than 70% scrolling halfway down the page. The program’s focus on actionable resources has also delivered with 12% of all users downloading a PDF and 4% visiting one of the fund pages we highlight – each of which are secondary CTAs and further down the funnel. These results are all well above benchmarks we track for other programmatic campaigns.

In addition to the digital results, our salesforce has quickly and fully adopted the program as a key driver to client discussions across. As one Invesco consultant mentioned: “The Portfolio Playbook continues to have the highest conversion rate of clicks/opens of any cadence I send out on a regular basis. Advisors like how succinct and easy to digest it is.”

- **Describe why the nominee is deserving of this award as compared to industry peers (250 words or less):**

We are the only asset manager who can say that we offer all in one place: 1) timely macro guidance that advisor clients can quickly and easily derive value from using a straightforward but useful framework across three scenarios, 2) more than just overweight/underweight recommendations, specific percentage

allocation guidance for both strategic and tactical allocators, and 3) a clear indication of the top product opportunities within each category.

Clients look to asset managers for actionable ideas and market insights. Portfolio Playbook is a go-to-resource for advisors to have the latest investment guidance in digestible quick talking points that they can bring to their clients and teams.

As an industry, our approach to market outlooks has barely evolved over decades of providing that information to clients. Most asset managers follow the traditional path of producing an often to technical annual or semiannual outlook update. Inevitably some market event renders that outlook moot in short order and any usefulness is lost. For the few managers who do offer more timely guidance, it falls short of specific allocation and product guidance. Portfolio Playbook cracks the code on providing a timely and actionable guide to the markets.

Portfolio Playbook's monthly production cadence ensures market events can be swiftly accommodated, and the structure enables clients to see whatever level of detail they choose. We feel confident that we've addressed many of these challenges and are excited to continue to optimize the program so that it can become the go-to-resource for all advisors – an indispensable one.

## FINALIST

### T. Rowe Price

#### Personalized Retirement Manager/Target Date Offerings

- **Briefly describe the product solution or other programs for which the asset manager is being nominated (150 words or less):**
  - Launched the Personalized Retirement Manager to plan sponsors, as part of their Target Date offering, which extends their research to tailor a custom Target Date portfolio recommendation to a specific retirement plan participant's characteristics.
  - The pioneer in Target Date Funds, celebrating their 20th anniversary in 2022.
- **Detail the specific achievements, innovations, and results that qualify the nominee for this award (250 words or less):**
  - Offer funds that beat comparable passive funds 73% of the time.
  - Equity and fixed income strategies that deliver higher average annualized returns than their benchmarks 81% of the time.
  - Long-term approach enabled US Equity Funds to deliver better performance 70% of the time in up markets and 90% in down markets.
  - U.S. Equity funds generated higher returns than their indexes through the two most prolonged market crises in the last 25 years (Tech Bubble Collapse + Recovery/Global Financial Crisis + Recovery)
  - Retirement Funds that beat passive peers 100% of the time
- **Describe why the nominee is deserving of this award as compared to industry peers (250 words or less):**
  - In 2020, became an early provider of Active ETFs, launching their first equity offerings.
  - In 2016, launched the Art of Clean Up - an objective rules-based diagnostic analysis and consultation service for financial professional portfolios, identifying action plans and benchmarking to help streamline portfolios and maximize client investment outcomes.
  - Giving back to and partnering with communities that includes:
    - o 25,500 associate hours volunteered<sup>1</sup>
    - o 365 associates serving on non-profit boards<sup>1</sup>
    - o \$21 million donated
  - In the process of launching a partnership with the University of Maryland, Baltimore to develop a new incubator to help fledgling nonprofits gain access to funding and services.

1. Source: T. Rowe Price, as of 12/31/2021.



| BARRON'S

# Industry Awards

## Category 12:

### Digital Innovation - Asset Manager

This category honors a new technological innovation (or specific enhancement to an existing platform or tool) by an asset management firm that enhances the investor or advisor experience with advisory solutions. Nominations reflect digital technology solutions launched (or significantly enhanced) since October 2022 that improve the user experience, streamline business processes, increase advisor productivity/efficiency, or improve investor outcomes.

#### Finalists:

##### 55ip

Investment Strategy Engine – Tax-smart Transition and Tax Optimization

##### AllianceBernstein (AB)

AbbieOptimizer

##### Franklin Templeton

Goals Optimization Engine (GOE™) for the Wealth Advisors

*Finalist nominations are included in the subsequent pages.*

## FINALIST

### 55ip

#### Investment Strategy Engine – Tax-smart Transition and Tax Optimization

- **Briefly describe the functionality and features of the digital platform/application/enhancement nominated (150 words or less):**

55ip provides automated tax-smart management and transition services to advisory clients via their ActiveTax technology. 55ip's core offering is to manage an investor's account as tax effectively as possible with tax efficient scenarios and recommendation generation. In addition, 55ip offers transition services that help an investor transition a taxable account from one investment strategy to another tax-efficiently over time.

In 2023 55ip partnered with InvestCloud to be able to scale this offering via InvestCloud's trade network, making this ActiveTax Technology accessible to over 400 wealth management firms with over 25 million accounts. Advisors using 55ip's application can enhance tax efficiency for their clients across the wealth continuum, analyze the impact of active tax management with tax transition, harvesting, and withdrawal capabilities by digitizing the way they optimize for tax when constructing and managing client portfolios.

- **Detail the specific achievements, innovations, and results that qualify the nominee for this award (250 words or less):**

55ip stands apart in this field for their innovations around tax optimization strategies for maximizing client portfolios across model portfolios, direct indices, active SMA, and UMAs.

Automated tax-smart management is vital to delivering personalized portfolios at scale. Via the partnership with InvestCloud, 55ip empowers advisors with tax-efficient capabilities for transition and management needed to help clients reach their financial goals.

A primary innovation for 55ip are their tools that allow an advisor to better interact with their clients via intuitive digital experiences. 55ip's interface and reporting tools help the advisor and the investor visualize the tax implications they may face and determine the best financial strategy.

Additionally, 55ip provides automated tax transition optimization allowing advisors to move clients to a new portfolio while mitigating the tax impact. 55ip provides the tool set of transitioning to a new portfolio over time and continues to automate active tax management throughout the life of the portfolio, including any withdrawals.

Furthermore, the intuitive and simplified user interface is built over robust algorithms. This platform, that includes self-help tutorials, simplifies an advisor's pathway to tax optimization by unburdening an advisor or their home office of having to write inputs and rules to optimization algorithms.

Finally, 55ip can optimize third party asset manager models to help with transitions and ongoing tax management. This is accomplished via a tight integration between 55ip's platform and InvestCloud's sponsor platform.



- **Describe why the nominee is deserving of this award as compared to industry peers (250 words or less):**

55ip is deserving of this award for their development of technology which actually expands the playing field for asset managers and wealth managers. 55ip's innovation of leading tax optimization technology is providing meaningful ways for advisors to demonstrate more value to their clients while minimizing investor taxes in a moment where demonstrating that value is critical.

55ip is an extension of an advisor's practice and puts the advisor first. The technology helps the advisor demonstrate value to clients but also allows an advisor to spend more time building relationships and growing their business. 55ip recognizes that service is paramount to an advisor's ability to build trust with their clients. So, they built service technology embedded into their portal to support their Advisor Service Team. This combination of technology and people maximizes efficiency for the advisor and grows their practice.

55ip is a leader in automated, tax-smart management and continues to evolve to help break down barriers to financial progress.

## FINALIST

### AllianceBernstein (AB)

#### AbbieOptimizer

- **Briefly describe the functionality and features of the digital platform/application/enhancement nominated (150 words or less):**

AbbieOptimizer (Pat. No. 11,550,824) is AllianceBernstein's proprietary, patented optimization engine infused with big data that delivers differentiated alphas to clients within fully customizable municipal bond separately managed accounts (SMAs). The municipal market is complex and highly fragmented, with over one million bonds outstanding and more than 75,000 bonds available for sale on any given day. To address this challenge, AbbieOptimizer links real-time trading data and market liquidity with digitized research, constructing fully bespoke, tax efficient investment solutions for clients.

Municipal bond managers attempt to deliver value to clients through investment insight and portfolio design, but few can consistently add alpha through better execution, speed and tax management. That's why AB developed AbbieOptimizer—to enable financial advisors and their clients to exploit inefficiencies in a fragmented market, quickly executing on mispriced bonds in their professionally managed separate accounts.

Through a digital portal—the AB SMA Design Center—financial advisors can design fully customized separate accounts for their clients. AB and AbbieOptimizer then use customized account preferences and bespoke tax data to deliver tax-efficient income and alternative alphas. Finally, scorecards for each account quantify the benefits of the tech-powered investment engine; they're delivered to advisors to share with clients. This digital approach is unique in the municipal bond market; this technology brings a traditional, antiquated muni market into the digital age—delivering distinctive benefits to advisors and clients.

- **Detail the specific achievements, innovations, and results that qualify the nominee for this award (250 words or less):**

AbbieOptimizer was designed to deliver meaningful and measurable improvements to municipal bond SMAs. There are three alternative alphas this technology delivers to clients:

1. Speed Alpha: the average manager takes 30 to 90 days to fund a municipal bond SMA. AbbieOptimizer, through digital liquidity integration and real-time optimization allows AB to fund portfolios far quicker to minimize cash drag and increase income accrued. Average portfolio funding time in 2022 was 10 days or an additional 10-30bps of performance to client portfolios.
2. Trading Alpha: defined as the difference between the execution price paid for a bond and the market's stated price for that bond, trading alpha is a tangible measure of how well a manager's trading practices have adapted to the fragmented municipal market. AbbieOptimizer leverages proprietary real-time aggregated liquidity feeds, hunting for bonds at the most attractive levels. Average discount in 2022 was 75 cents or an additional 10-40bps of performance to client portfolios.

3. Tax Alpha: taxes matter to a bond investors bottom line – that’s why AbbieOptimizer incorporates a digital, high-speed solution to fixed income active tax management. Through regularly optimizing SMAs throughout the year to identify opportunities to harvest losses and by efficiently reinvesting the proceeds in tax-favorable opportunities, automated tax management has the potential to add significantly to after-tax returns. In 2022 AB sold over \$12 billion in par value for tax management to realize an average Tax Alpha of 80bps across 20,000+ accounts.

To quantify each of these (3) Alternative Alphas for Financial Advisors AB developed scorecards to audit AbbieOptimizer results in one-page summaries. This includes a “*Funding Scorecard*” generated and delivered to FAs to quantify Speed and Trading Alpha as well as a “*Tax Scorecard*” which quantifies Tax Alpha. Examples of both are included at the bottom of this submission. Feedback from the advisory and home office communities have been hugely positive around the direct quantification of AbbieOptimizer benefits to clients and reporting capabilities. This is truly innovative in highlighting areas of portfolio construction and management that go overlooked – and ensure value is captured, quantified and delivered to clients.

- **Describe why the nominee is deserving of this award as compared to industry peers (250 words or less):**

The typical municipal manager faces an increasingly complex market with roadblocks and hurdles everywhere. Overall trading volume has dropped. The size of individual trades is trending smaller. And speed is of the essence. The market today is a far cry from the days when bonds traded over the telephone.

Given the challenges of the muni market, it’s easy to see why many supposedly actively managed muni accounts rarely have activity. Most professional asset managers struggle merely to build portfolios, needing 30 to 90 days simply to invest an account given fragmented liquidity and manual processes. The typical industry peer is only functioning at partial capacity today as there is simply too much information for humans to process, comprehend and act upon. This means typical peers:

- Portfolios take longer to fully invest - Investment opportunities get overlooked
- The manager can’t be active in the market at scale - Customized tax management is limited
- There is little to no transparency around trading activity
- Manager’s cant exploit price inefficiencies

There are stand-alone tech solutions for trading, portfolio management and real-time liquidity monitoring. And, doubtless, some managers have digitized their research to infuse it throughout their organizations. But to truly harness the power of a tech-enabled investment process requires multiple fully integrated disciplines and systems – including market surveillance, liquidity monitoring, price evaluation and portfolio customization. The seamless integration of all portfolio management and trading systems via AbbieOptimizer is the key to a well-oiled machine while the traditional muni manager is years behind.

Advisors and clients deserve more out of their custom SMAs and have invested heavily in this technology with an exceptional team of portfolio managers, traders, research analysts, data scientists and developers all collaborating to deliver a truly innovative solution.

## FINALIST

### Franklin Templeton

#### Goals Optimization Engine (GOE™) for the Wealth Advisors

- **Briefly describe the functionality and features of the digital platform/application/enhancement nominated (150 words or less):**

GOE™ was launched as a Managed Accounts solution in Defined Contribution Plans in the US in 2021, with retirement as a single goal. Subsequently, GOE has been enhanced to become a comprehensive platform for wealth management, enabling advisors to provide dynamic asset allocation advice for clients with multiple goals, through accumulation and decumulation. The AI native global platform now serves all investor types through a modularized approach and has been deployed across different client segments globally. Examples include a digital bank that is leveraging GOE to serve clients with goals that include saving for a home and college education and an integration into the proprietary software of an advisory firm, allowing advisors to serve mass affluent clients with multiple pools of assets, including retirement, taxable and Trust accounts. Additional functionality includes (1) tax optimization, (2) guaranteed income purchase recommendations and (3) Reinforcement Learning based approach for modeling multiple asset types. GOE™ is Franklin Templeton's proprietary and patented solution that algorithmically determines investment portfolios that have the maximum probability of achieving an investor's goal.

The platform has now been enhanced to cater to clients with multiple goals. The client first identifies the importance of each goal. The goal with highest importance is deemed a "need" goal and is assigned a higher probability than a "want" or a "dream" goal. Functionality has been added that can either:

- 1) Split the pool of assets that the client has to meet each goal according to the goal priority, and provide asset allocation recommendations for each pool of assets or
- 2) Provide an asset allocation recommendation for the entire pool by prioritizing the goals with highest importance first.

The first scenario has been deployed in cases where the client has assets segregated in multiple accounts and is able to apportion assets to each goal. GOE provides asset allocation advice that is appropriate for each account and recommendations on moving assets between accounts to provide the highest probability of achieving the financial goals of each pool of assets.

The second scenario is popular where the client wants to achieve multiple goals using assets in one account. The algorithm will provide asset allocation recommendations that would maximize the probability of meeting as many of the goals as possible, prioritizing the goals which the client has deemed most important.

- **Detail the specific achievements, innovations, and results that qualify the nominee for this award (250 words or less):**

GOE™ is Franklin Templeton's proprietary and patented solution that algorithmically determines investment portfolios that have the maximum probability of achieving an investor's goal.

The platform has now been enhanced to cater to clients with multiple goals. The client first identifies the importance of each goal. The goal with highest importance is deemed a "need" goal and is assigned a higher probability than a "want" or a "dream" goal. Functionality has been added that can either:

- 1) Split the pool of assets that the client has to meet each goal according to the goal priority, and provide asset allocation recommendations for each pool of assets or
- 2) Provide an asset allocation recommendation for the entire pool by prioritizing the goals with highest importance first.

The first scenario has been deployed in cases where the client has assets segregated in multiple accounts and is able to apportion assets to each goal. GOE provides asset allocation advice that is appropriate for each account and recommendations on moving assets between accounts to provide the highest probability of achieving the financial goals of each pool of assets.

The second scenario is popular where the client wants to achieve multiple goals using assets in one account. The algorithm will provide asset allocation recommendations that would maximize the probability of meeting as many of the goals as possible, prioritizing the goals which the client has deemed most important.

- **Describe why the nominee is deserving of this award as compared to industry peers (250 words or less):**

Traditionally wealth managers have not had the tools to be able to provide effective asset allocation advice to clients across the wealth spectrum with multiple goals. Current tools in the market tend to focus on maximizing wealth at given level of risks, rather than considering the individuals broader financial objectives.

Our innovation uses dynamic programming to consider multiple goals simultaneously and creates an investment plan that optimizes asset allocation across various goals, resulting in a strategy that aims to maximize the probability of the clients successfully meeting their financial goals.

Franklin Templeton is continuously pushing the envelope to improve client outcomes. This next iteration of GOE includes enhancements that tailors' investment advice to the tax situation of the investor. It also brings in additional AI capabilities like Reinforcement Learning and Neural Networks to support a broad variety of asset types and portfolios.

To further improve outcomes for investors, GOE is also being enhanced to provide recommendations on the appropriate level of guaranteed income, based on the personal circumstances of the investor, to provide guaranteed income for life.

GOE for wealth management is built on a foundation of eight peer reviewed academic papers published in elite academic journals including Journal of Investment Management, Journal of Wealth Management, Journal of Computational Management Science, Journal of Banking and Finance and Journal of Risk and Financial Management. The publications cover foundational frameworks, detailed research on computational capabilities and investment capabilities and outcomes.



| BARRON'S

# Industry Awards

## Category 13:

### **Digital Innovation – Technology/Solutions Provider**

This category honors a new technological innovation (or specific enhancement to an existing platform or tool) by a solutions provider firm that enhances the investor or advisor experience with advisory solutions. Nominations reflect digital technology solutions launched (or significantly enhanced) since October 2022 that improve the user experience, streamline business processes, increase advisor productivity/efficiency, or improve investor outcomes.

#### **Finalists:**

**+SUBSCRIBE**

**+SUBSCRIBE**

**Andes Wealth Technologies**

4D Risk Framework

**Bento Engine**

Bento Engine

**IMTC**

IMTC's Investment Management System

*Finalist nominations are included in the subsequent pages.*

## FINALIST

+SUBSCRIBE

+SUBSCRIBE

- **Briefly describe the functionality and features of the digital platform/application/enhancement nominated (150 words or less):**

+SUBSCRIBE is at the forefront of delivering state-of-the-art enterprise software solutions for the alternative investment industry. +SUBSCRIBE's eSubDocs is the most disruptive technology within the alternative investment industry as it is transforming the investment workflow.

Historically, the alternative fund investment process was labor intensive, time consuming, and error prone but +SUBSCRIBE's eSubDocs technology allows investors, managers, and service providers to simplify processes to eliminate errors and save money and time. +SUBSCRIBE enables users to digitize not only the investment workflow, but the entire onboarding and reporting processes for alternative investments through an open-architecture platform.

- **Detail the specific achievements, innovations, and results that qualify the nominee for this award (250 words or less):**

+SUBSCRIBE played a leading role in bringing electronic subscription documents to the alternative investment industry through various partnerships with investors, fund managers, and service providers, which is finally enabling a simplified and streamlined approach to investment fund operations.

+SUBSCRIBE is breaking through the fintech crowd by providing the alternative asset industry with cutting-edge technology to buy assets with a push of a button. The technology is used by fund managers, services providers, and investors, including venture capital, private equity, private credit, real estate, digital assets, and hedge funds.

While many companies within the alternative investment industry have claimed to innovate and automate the investment workflow, +SUBSCRIBE tackles the labor-intensive, paper-heavy task of investing in private assets. By delivering an automated 'buy button' for private assets through electronic subscription technology, +SUBSCRIBE is revolutionizing the way in which users tackle the investment process and capture the industry.

- **Describe why the nominee is deserving of this award as compared to industry peers (250 words or less):**

+SUBSCRIBE has achieved leadership and delivered the best technology in a crowded field of alternative investment platforms. This deserves unique recognition, as continued innovation to achieve ease-of-use when investing in private funds, helps to move forward and benefit all industry stakeholders.

In a few short years, the firm has obtained as customers - the largest private markets fund managers such as Blackstone, Blackrock, Ares, Apollo, KKR, Hamilton Lane, StepStone, Nuveen, GSAM, and others. It has also become the private fund transactions operating system for many of the leading firms within the wealth management industry such as - Ameriprise, LPL, Jefferies, Sanctuary Wealth, Oppenheimer, CIBC, and over 400 RIAs.

The innovation +SUBSCRIBE has delivered did not exist prior. And with a focus on digitalizing the investment process for private funds it has empowered the alternative investment industry with needed tools to scale. Supporting over \$1 billion in weekly private fund transactions, +SUBSCRIBE has been crowned by the industry as a superior technology when compared to all industry peers.

## FINALIST

### Andes Wealth Technologies

#### 4D Risk Framework

- **Briefly describe the functionality and features of the digital platform/application/enhancement nominated (150 words or less):**

During market turmoil, it is ever so important to communicate risk properly to clients. There are two aspects of risk: the risk of investment products, and the behavioral risk of investors. For investments, the myriad risk metrics today often don't deliver enough clarity and insights. By visualizing its patented deep analytics, Andes Wealth Technologies delivers unprecedented clarity and transparency. For behavioral risk, its behavioral finance module culminates in a Behavioral Risk Index, a single number from 1 to 10 to indicate the investor's tendency to panic and make irrational decisions. Advisors can use it to prioritize and deliver tailored advice during market turmoil. Both are integral parts of a 4D risk framework that encompasses risk tolerance, capacity, perception and composure. Detailed in the article *The Next Generation of Risk Measurement Methodology*, it was developed by Helen Yang, CFA, founder and CEO, building on the work of Dr. Daniel Crosby.

- **Detail the specific achievements, innovations, and results that qualify the nominee for this award (250 words or less):**

The robust methodologies that Andes has developed for risk, behavioral finance and analytics have filled critical gaps, clarified confusions, and dispelled long-standing misconceptions. It then turned the theory into practical tools for financial advisors, empowering them to differentiate and deliver deeply personalized advice.

#### *Building the ultimate risk tolerance assessment*

Getting an accurate read of an investor's risk tolerance is an important first step, yet the tools in the market have significant flaws. Andes has built the most defensible risk tolerance instrument. See article, *Building the Ultimate Risk Tolerance Assessment*.

#### *Practical Behavioral Finance*

The Andes Platform breaks down behavioral finance into a set of behavioral factors such as investor type, behavioral biases, and ESG preference, to make it easy to use. All behavioral factors are then rolled up into the Behavioral Risk Index. During market turmoil, advisors can use it to prioritize, and combine with deep analytics to tell a compelling long-term story.

#### *Results*

Currently it has 26 independent advisory firms on the platform for a total of \$10B AUM. Its largest client, Certified Financial Group, has \$2.3B AUM and 13 licenses. A large RIA with \$15B has committed to start implementation in August. It is looking to scale through enterprise partnerships, with deep conversations going on with several large IBDs, asset managers and Wirehouses.

#### *Summary*

Andes Wealth Platform packs groundbreaking thought leadership and innovation into an integrated technology solution, empowering financial advisors to differentiate and deliver deeply personalized advice. Furthermore, its comprehensive methodologies can serve as the industry standard for wealth management.



- **Describe why the nominee is deserving of this award as compared to industry peers (250 words or less):**

#### *Industry Recognitions*

A finalist of the MMI/Barron's Industry Award in 2021 and 2022 (thank you), it has won numerous industry awards, including:

- WealthManagement.com Industry Award
- ThinkAdvisor Luminaries Award
- WealthTech Americas Award
- Family Wealth Report Award Yang also received the 2022 Investment News Women to Watch Award.

#### *Patents*

In 2022, Andes received two patents from the USPTO (patent id: 11403708 and 11610266), covering risk tolerance assessment, behavioral finance, deep analytics, and IPS generation.

#### *Impact on Financial Advisors*

In the 2023 T3/Inside Information Advisor Software Survey ([link](#)), Andes received the highest client ratings in risk tolerance instrument and stress testing.

Lloyd Easters, CIO of an \$800 million RIA, said, "It helps us manage clients better, and get them into better investment strategies. It has been an all-around useful tool that I don't think exists elsewhere in the market."

Nate Helms, an LPL advisor, said, "Andes is light years ahead of what the other tech in this space can do."

#### *Conclusion*

Andes has not only solved some of the industry's toughest problems, but extremely elegantly. Andes people think deeply and clearly, and make a conscious effort to seek simplicity. Simplicity is hard. George Sand, a 19th French novelist, said, "Simplicity is the most difficult thing to secure in this world; it is the last limit of experience and the last effort of genius." Coming from an engineering background, Yang is passionate about building industry standards. The 4D risk framework is robust enough to serve as the industry standard for risk and behavioral finance.

## FINALIST

### Bento Engine

Bento Engine

- **Briefly describe the functionality and features of the digital platform/application/enhancement nominated (150 words or less):**

Bento Engine is an integrated technology and content solution that empowers financial advisors to systematically and proactively lead with impactful advice during “Moments That Matter” in the lives of their clients and prospects.

Via APIs Bento connects into the leading CRM systems broadly used across the industry (e.g. Salesforce, Redtail, Wealthbox, Practifi). There, our Advice Engine constantly scans the entire book of business to identify upcoming advice opportunities (eg turning 70.5 and being able to utilize QCDs). When it identifies an advice opportunity, Bento not only alerts the advisor via a Task in their CRM, but it also equips them with compliance pre-approved materials to leverage in rendering the advice. These materials come in multiple formats (eg PPT, Talking Points, email), so that the advisor can pick the best mode of communication on a client-specific basis.

- **Detail the specific achievements, innovations, and results that qualify the nominee for this award (250 words or less):**

#### *Innovations:*

- Unique and powerful combination of technology and content
- Technology to identify “Next Best Actions” in a scalable and efficient way
- Content to help advisors with the “So what?”, with the next step – we provide to them everything they need to shine, we make advice engagement easy
- The timing of advice matters – Bento is always appropriately proactive in prompting the advisor to engage (eg 2 months lead time before client kids turn 14 sufficient to cover Working Papers ... but for a topic such as optimal SocSec Benefits strategy, 2 year more appropriate)
- The mode of communication matters – On every topic, Bento offers multi-format materials, so that the advisor can meet clients on their terms, literally “speak their language”

#### *Achievements:*

- Around 70 firms and counting on platform
- By now issued over 11,000 Bento Advice Alerts
- Very positive advisor feedback around easy of use and client impact (including referrals, loyalty, share of wallet, but also prospect conversion)

- **Describe why the nominee is deserving of this award as compared to industry peers (250 words or less):**

Bento stands out in its unique combination of technology and content, which have historically been very different mind- and skillsets. Some firms have great tech ... others have great content ... but no one combines them with as much client-, advisor- and industry-understanding than we do.

In that sense, we have no peers. While there are several other firms in the “Advice Engagement” category of the Kitces Fintech Map, they come at things from a very different angle, focusing on different use cases, and providing different capabilities.

Today, our single biggest competitor is DIY – advisors thinking they can do this by themselves. Yes, some of them do this work the hard way, manually ... but they do it for their very best clients only. When you look at the middle or bottom of the book, that is oftentimes woefully underserved, and thus represents a great built-in organic revenue growth opportunity.

Bento is scaling the great work that great advisors do for their greatest of clients, and we are bringing it via our tech and content solution “to the rest of us”, for EVERYONE’s benefit.

## FINALIST

### IMTC

#### IMTC's Investment Management System

- **Briefly describe the functionality and features of the digital platform/application/enhancement nominated (150 words or less):**

IMTC's fixed income investment management system completely overhauls traditional investment workflows. Our platform allows wealth and asset management firms to meet the increasing demand for portfolio customization from clients, while investing at a speed and accuracy never before possible. Gone are the days of clunky spreadsheets and siloed software.

With IMTC's platform, portfolio managers can instantly discover best-fit bonds across hundreds of accounts, while keeping portfolios in line with targets, IPS, and compliance requirements through codified investment rules. Users can also easily visualize the pre- and post-trade impact of trades prior to sending across the desk.

Our cloud-based system provides portfolio construction and management, order management, risk and compliance, data/analytics, reporting, and a managed data service. It also integrates seamlessly with 20+ leading industry data and analytics platforms.

With the ability to make investment decisions across hundreds of accounts simultaneously, our platform allows firms to manage SMAs at scale.

- **Detail the specific achievements, innovations, and results that qualify the nominee for this award (250 words or less):**

IMTC's Optimizer is completely unique in the market. Rather than a mere tool to allocate a trade across accounts, the Optimizer sorts through millions of bonds to determine best-fit buys and sells for hundreds of portfolios at once. These recommendations automatically align investment preferences with actionable outcomes that adhere to specific compliance rules, investment strategies, and targets. In the words of Jim Switzer (Alliance Bernstein) "An Optimizer is the Holy Grail." He added, "I only know of a few firms that are doing this—we're doing it, and IMTC is doing it, well."

With IMTC, portfolio managers have been able to keep pace with market demands and make intelligent portfolio decisions 450x faster than before. Users can manage duration, reduce tracking error, tax-loss harvest, or invest cash in under 30 seconds, even accounting for unique client constraints. By codifying investment guidelines and compliance rules, firms can avoid the costly mistakes present in manual processes. The platform removes bloat and inefficiencies from the investment process, helping PMs quickly identify accounts in need of attention and execute on strategy-driven decisions across 200+ accounts at once.

With IMTC, asset and wealth management firms have been able to:

- Equitably allocate trades across accounts and reduce time spent allocating bonds by 70-90%
- Eliminate 50-70% of manual work in making investment decisions
- Grow AUM (without increasing headcount)
- Reduce overall operating costs

We have won several awards in the past 18 months, including Best OMS (Risk.net) and Best New Front-Office FinTech Solution (Fund Intelligence).

- **Describe why the nominee is deserving of this award as compared to industry peers (250 words or less):**

For decades, fixed income portfolio managers have been technologically neglected. Legacy investment systems and siloed manual processes struggle to keep pace with the sheer scale of data and customization demand from today's bond market.

Our solution is designed by fixed income management professionals that inherently understand the unique pain points present in bond management. Compared to other market solutions, the IMTC platform was built from the ground up with a focus on interoperability and scalability.

No comprehensive fixed income investment solution like IMTC exists elsewhere in the market. At a time when portfolio managers are consistently asked to do more with less, IMTC's platform is the only cloud-based fixed-income specific solution to comprehensively manage portfolios and deliver faster, more accurate outcomes AT SCALE. The ability to manage across dozens, or even thousands, of accounts in one workflow is unmatched.

We're also data-agnostic, working with many third-party platforms and data providers to create a "golden source of truth", providing our users with a truly interconnected, end-to-end investment experience. Our integration partnerships are an area we significantly built out over the last year with connectivity into 20+ platforms to house all data you need in one platform and eliminate the need to switch across systems.

However, many firms put out a lot of claims, but as one client explained, "there are many existing solutions that promise integrated portfolio management, but IMTC actually delivers." Ultimately, this translates to our clients being able to serve their clients better, enabling scalable growth.



| BARRON'S

# Industry Awards

## Category 14:

### Solutions Provider of the Year

This category honors a new technological innovation (or specific enhancement to an existing platform or tool) by a solutions provider firm that enhances the investor or advisor experience with advisory solutions. Nominations reflect digital technology solutions launched (or significantly enhanced) since October 2022 that improve the user experience, streamline business processes, increase advisor productivity/efficiency, or improve investor outcomes.

#### Finalists:

+SUBSCRIBE

+SUBSCRIBE

**BNY Mellon, Pershing X**

Wove

**CAIS**

Alternative Investment Marketplace

**iCapital**

iCapital Marketplace

*Finalist nominations are included in the subsequent pages.*

## FINALIST

+SUBSCRIBE

+SUBSCRIBE

- **Briefly describe the technology solution or advisory-related service for which the solutions provider is being nominated (150 words or less):**

+SUBSCRIBE is at the forefront of delivering state-of-the-art enterprise software solutions for the alternative investment industry. +SUBSCRIBE's eSubDocs is the most disruptive technology within the alternative investment industry as it is transforming the investment workflow.

Historically, the alternative fund investment process was labor intensive, time consuming, and error prone but +SUBSCRIBE's eSubDocs technology allows investors, managers, and service providers to simplify processes to eliminate errors and save money and time. +SUBSCRIBE enables users to digitize not only the investment workflow, but the entire onboarding and reporting processes for alternative investments through an open-architecture platform.

- **Detail the specific achievements, innovations, and results that qualify the nominee for this award (250 words or less):**

+SUBSCRIBE's software is being used by 5,000 institutional investors, 3000 fund managers, and more than 400 service providers. In the last year, +SUBSCRIBE surpassed \$20 billion in alternative investment fund transactions and exceeded \$1 billion of transactions per week through its eSubDocs technology. Our clients are the largest fund managers and the largest investors in the private markets.

We have seen a growing demand for compliance oversight when it comes to investing in private markets and so we spent 12 months building tools for large organizations that help in this effort. We are able now to do things no other software in the market can do. We cross the life-cycle of needs – from the beginning of an investor account and their pre-qualification, suitability, to the advisor or investor doing their training, to delivery of compliant disclosures and fund offering materials, to validation to prevent erroneous trades and implement controls and many more. We are the complete compliance suite for large organizations coupled with an entirely digital workflow.

- **Describe why the nominee is deserving of this award as compared to industry peers (250 words or less):**

+SUBSCRIBE has achieved leadership and delivered the best technology in a crowded field of alternative investment platforms. This deserves unique recognition, as continued innovation to achieve ease-of-use when investing in private funds, helps to move forward and benefit all industry stakeholders. In a few short years, the firm has obtained as customers - the largest private markets fund managers such as Blackstone, Blackrock, Ares, Apollo, KKR, Hamilton Lane, StepStone, Nuveen, GSAM, and others. It has also become the private fund transactions operating system for many of the leading firms within the wealth management industry such as - Ameriprise, LPL, Jefferies, Sanctuary Wealth, Oppenheimer, CIBC, and over 400 RIAs.

The innovation +SUBSCRIBE has delivered did not exist prior. And with a focus on digitalizing the investment process for private funds it has empowered the alternative investment industry with needed tools to scale. Supporting over \$1 billion in weekly private fund transactions, +SUBSCRIBE has been crowned by the industry as a superior technology when compared to all industry peers.

## FINALIST

### BNY Mellon, Pershing X

#### Wove

- **Briefly describe the functionality and features of the digital platform/application/enhancement nominated (150 words or less):**

Wove, created by BNY Mellon's Pershing X, is a ground-breaking wealth management platform that integrates the technology tools advisors use into a single, data-driven platform. Wove is the first platform of its kind, built to help advisors manage all the core components of a client's financial picture in one place and execute business functions quickly and efficiently.

Pershing X, a technology provider within BNY Mellon, aims to give advisors more time with their clients by reducing inefficiencies created by disconnected technology and data. Wove was built with a modern interface and operating system, and the highest levels of data integration—creating the financial advisor's equivalent of a smart phone. Data is shared across applications, including those of third-party providers. Advisors benefit by being able to have a 360-degree view of client accounts across multiple custodians, execute tasks with minimal data re-entry, be notified of high-priority items, and deliver holistic, personalized advice for their clients.

- **Detail the specific achievements, innovations, and results that qualify the nominee for this award (250 words or less):**

In less than two years since its inception, Pershing X launched Wove in June 2023. Since launch, Wove has garnered interest from over 60 interested client firms, and has immediately received positive reviews from the wealth management industry.

The idea for Wove stemmed purely from client demand. According to a recent study, 57% of advisors report their biggest pain point with technology is the lack of integration between core applications, and almost half cited their need for more automated workflows specifically.<sup>1</sup> Pershing X aims to reduce that figure with Wove. A recent article published by T3, a trusted reviewer of financial services technology, mentioned Wove has the "potential to revolutionize the way financial professionals engage with clients, deliver personalized advice, and streamline operations."<sup>2</sup>

Wove offers a simplified, easy-to-use experience, complete with a deeply integrated data foundation—making the transfer of information truly seamless and improving efficiency in day-to-day operations.

Unique features of Wove include:

- A curated home screen that gives you what you need to know and focus on for the day
- A common alerts system that acts as a hub for actions requiring attention from any app
- A task and workflow system that runs across apps to help prevent missed steps in your work
- An integrated search engine that finds client records across CRM, custodians or applications
- Smart navigation that keeps the context of what you are working on as you move between apps

Pershing X's top KPI is advisors' productivity. To measure success, they've adopted rigorous user experience measurement used by major technology companies. Quantitative and qualitative metrics will be used to measure productivity, including time required to process transactions, amount of data re-



entry, workflow step reductions, and number of actions required to execute tasks. These KPIs will directly influence Pershing X's product roadmap and will drive future success of our platform.

<sup>1</sup>2022, Adviser Technology Study, InvestmentNews Research

<sup>2</sup>2023, Pershing Disrupts the RIA Custodial Sector with Wove, T3 Technology Hub

- **Describe why the nominee is deserving of this award as compared to industry peers (250 words or less):**

Wove stands out from industry peers through the way its applications integrate. While many other platforms bring applications together through surface-level integrations, such as through APIs or single sign-on, the applications within Wove are built together with the deepest levels of integration to achieve true interoperability. Wove's ability to carry information throughout applications and custodians is expected to create operational efficiencies never before seen in the industry.

Pershing X also collaborated with first-rate technology companies including Conquest, PureFacts, Salesforce, and Pontera to bring forth best-in-class tech offerings to advisors. They've also teamed up with Snowflake, the Data Cloud company, to improve data processing times and help advisors collect, manage and report their data more efficiently.

Advisors who leverage Wove benefit from:

- Seamless interoperability. A platform where information can flow seamlessly from app to app, so data only has to be entered once, in one place.
- An intuitive user experience. A consistent design across all applications will eliminate the need to keep learning each app from scratch.
- Trusted data and reports. A suite of applications that makes it easy to reconcile and manage data—enabling the advisor to access complete dashboards and accurate reports.
- Access to investment advice, products, and tools to support portfolio management and leverage new investment strategies such as direct indexing.<sup>3</sup>
- Personalized portfolios aligned to values and tax optimization benefits for investors.<sup>3</sup>
- Improved acquisition and retention efforts for advisors through deeper, more personalized investment planning.<sup>3</sup>

In the future, Wove will include features for the investor to allow for greater communication and planning, thereby improving advisor-client relationships.<sup>3</sup>

<sup>3</sup>Services are provided through one or more affiliated and/or non-affiliated third-parties.

## FINALIST

### CAIS

#### Alternative Investment Marketplace

- **Briefly describe the technology solution or advisory-related service for which the solutions provider is being nominated (150 words or less):**

CAIS is the leading alternative investment platform for financial advisors who seek improved access to, and education about, alternative investment funds and products. CAIS also provides an industry-leading learning system, CAIS IQ, to help advisors learn faster, remember longer, and improve client outcomes.

All funds listed on CAIS undergo Mercer's independent due diligence and ongoing monitoring. The Platform streamlines the end-to-end transaction process through digital subscriptions and integrated reporting with Fidelity, Schwab, and Pershing, which makes investing in alternatives simple.

Founded in 2009, CAIS is empowering over 8,300 unique advisor firms/teams who oversee more than \$3T in network assets. Since its inception, CAIS has facilitated over \$21B in transaction volume as the first truly open marketplace where financial advisors and asset managers engage and transact directly on a massive scale.

- **Detail the specific achievements, innovations, and results that qualify the nominee for this award (250 words or less):**

A recent CAIS-Mercer survey found that 88% of advisors plan to increase their allocations to alternative assets over the next 2 years, leading to a year of record growth for CAIS. Notably, the platform reached the highest annual total transaction volume in CAIS history (\$6.4 billion+, +63% YoY), highest annual fund volume in CAIS history (\$4.4 billion, +66% YoY), and highest number of firms/teams trading in a single year in CAIS history (1,330+ firms/teams, +40% YoY).

As part of its enhanced offerings, CAIS announced several new partnerships with leading alternative asset managers –including Franklin Templeton, Hilltop Securities, Davidson Kempner, Ares Wealth Management and Warburg Pincus – and registered mass advisor adoption of the Platform with 10+ enterprise mandates including Focus Financial Partners, Advisor Group, Mariner Wealth Advisors, and Wealth Enhancement Group. Collectively, these partnerships increased CAIS' network assets by over \$500 billion.

CAIS also recognized a growing need for improved connectivity and dialogue between the wealth management and asset management communities and hosted its inaugural CAIS Alternative Investment Summit in October 2022, which attracted over 500 attendees, including 40+ alternative investment managers and hundreds of independent advisors who collectively oversee more than \$2 trillion in assets.

- **Describe why the nominee is deserving of this award as compared to industry peers (250 words or less):**

When it comes to identifying, accessing, and transacting with the best alternative asset managers, independent financial advisors and their clients are left on the sidelines far too often. In fact, research shows that the independent wealth management community is significantly under allocated to alternatives when compared to wirehouses. A recent CAIS-Mercer survey found that advisors cited high

levels of administration (51%) and concerns around due diligence (42%) as some of the greatest challenges to adopting alternatives in their portfolios.

Without access to alternative investments, independent financial advisors have fewer solutions to deliver enhanced returns, diversify risk, and supplement income for their clients. CAIS, which now supports a network of more than 8,300 unique advisor firms/teams who oversee more than \$3 trillion in network assets, is changing this by helping the fragmented wealth management community navigate longstanding barriers to entry, including higher minimums, excessive fees, and a limited understanding of these complex products.

All enhancements made to the Platform within the last 8 months are underpinned by the goal of making the alternative investment experience more seamless and cost-effective for the financial advisor ecosystem. As advisors continue to increase their allocations to alternatives, CAIS is the only holistic offering that is helping financial advisors reap the benefits of alternative investments, and ultimately create better financial futures for their end-clients.

## FINALIST

### iCapital

#### iCapital Marketplace

- **Briefly describe the technology solution or advisory-related service for which the solutions provider is being nominated (150 words or less):**

iCapital is the leading global fintech company powering the world's alternative investment marketplace. iCapital has revolutionized the alternative investing industry by providing intuitive, end-to-end technology and service solutions; compliance training and educational resources; and robust diligence and portfolio analytics capabilities to break down the barriers that have historically prevented advisors and their high-net-worth clients from accessing alternative investments.

iCapital's solutions enable wealth management firms, banks, and asset managers to streamline and scale their alternative investments operational infrastructure and to provide access to direct and feeder funds at lower minimums through simplified digital workflows. iCapital-managed platforms offer wealth advisors and their clients access to an extensive menu of private investments, including equity, credit, real estate, infrastructure, hedge funds, structured investments, annuities, and risk-managed solutions.

- **Detail the specific achievements, innovations, and results that qualify the nominee for this award (250 words or less):**

iCapital continues to expand its global team, technology innovations, and industry partnerships in support of further enhancing access to alternative investments.

In January, in a move that stands out in the industry, iCapital announced it plans to add 100 new technology hires. Developers and engineers will join iCapital's team of more than 400 technologists to drive innovation within the industry.

iCapital's technology continues to stand out as the industry's preferred platform. In the last year, iCapital established itself in LATAM, Italy, and France and forged or expanded partnerships with firms including Ardian, Ares, Bolton Global Capital, Endowus, Envestnet, HSBC Asset Management, Insigneo, Tikehau, and Unicorn. Additionally, in April, iCapital expanded the investment mandate of the iCapital KKR Private Markets Fund to include sourcing direct investments from two additional leading private equity managers, Vista Equity Partners and Warburg Pincus.

iCapital also announced it will acquire UBS's legacy US alternative investment manager and the feeder fund platform it manages.

As a result of iCapital's commitment to innovation, the firm continues to scale. As of April 30, 2023, iCapital services over \$157 billion in global client assets, of which approximately \$30 billion are from international investors (non-US Domestic) across more than 1,270 funds. Employing more than 1,130 people globally, iCapital is headquartered in NYC and has offices worldwide, including in Zurich, London, Lisbon, Hong Kong, Singapore, and Toronto.

- **Describe why the nominee is deserving of this award as compared to industry peers (250 words or less):**

iCapital recognizes the importance of evolving with the industry's needs.

To that end, in June, iCapital launched iCapital Marketplace, the next generation of its alternative investing platform which expands from a curated menu of fund offerings to the world's largest selection of alternative investment opportunities. iCapital Marketplace leverages iCapital's proprietary and patented technology to deliver an all-digital investment experience that bridges the structural divide that has historically separated asset managers, advisors, and clients from alternative investments, and it introduces new features for asset managers and wealth managers.

It allows asset managers to offer funds to the growing global network of more than 100,000 wealth managers and advisors using iCapital's platform, with the option to utilize diligence services supported by iCapital and the option to fundraise through iCapital Marketplace and manage distribution themselves. This allows a broader array of fund managers to list funds on iCapital Marketplace, creating a true one-stop-shop for advisors. Funds will be supported by iCapital's end-to-end technology platform that streamlines and automates the alternative investing process, from subscriptions and capital calls to reporting. The platform's document center and investment dashboard provide a holistic view of client investments throughout the investment lifecycle and simplifies oversight and investment communication to the advisors' clients.

More than a dozen managers participated in the launch of iCapital Marketplace, including Audax Private Debt, Blackstone, Carlyle, CrowdStreet Advisors, Fidelity, FS Investments, Henderson Park, John Hancock Investment Management, Kayne Anderson, Net Lease Capital, Partners Group, RedBird Capital Partners, Steele Creek Capital, and Sealy & Company.