



WEALTHADVISOR

THE VOICE OF THE FINANCIAL ADVISOR COMMUNITY

AMERICA'S BEST TRUST TECHNOLOGY BUYERS GUIDE

2021-2022

THE WINNERS LIST

BEST TRUST AND FINANCIAL ADVISOR TECHNOLOGY
VENDORS; THEIR SYSTEMS, PRODUCTS,
CAPABILITIES, FEES, AND MORE.





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**SCOTT MARTIN**

EDITOR-IN-CHIEF

At this point, you're either wildly grateful for your technology, or you're profoundly frustrated. Last year wiped out the middle ground. And I've heard from a few extremely large institutions that their systems almost failed them when the combination of untested work-at-home networking, and unprecedented volatility pushed everything to the limit.

Those institutions are desperate now to prevent anything like that from happening again in the future. Their people are tired. Their obligations make them literally, too big to fail. But their legacy technology just isn't up to the task.

Needless to say, it's an opportunity for more agile operators to scale up and take on some of the load. If 2020 left you with excess capacity, now is the time to reach for alienated assets others couldn't handle. And if you're frustrated, you definitely don't want to live through another year like 2020. Prevent it, now.

INTRODUCTION: CAPACITY AND CONTINUITY

Sometimes, a year makes a huge difference. In the past, we've promoted the benefits of financial technology as a way to enhance an already successful wealth platform . . . an efficiency boost, an edge.

Now, after a pandemic, universal lockdown, and the most volatile market year in memory, it's clear that a robust technology solution is no longer just an option. It is purely essential. You need to know your systems will hold up under pressure.

You can't waste time and attention in a crisis, pleading with your platform to perform. Even if everything worked perfectly under normal conditions, one recalcitrant process can wreck careers.

Fortunately, there are systems that held up well. Some are built to take advantage of all the power modern networks provide: virtual machines, cloud-native systems, secure data available on demand whether you're still in the office, working from home, or on the road.

Others are essentially shielded to the point where they'll keep running without interruption or error as long as the market does. Either way, continuity is critical now.

Once you can be confident in the continuity of your systems, you can get back to reaching for capacity. When the market froze in February, spare capacity across the industry dropped to near zero.

If you had it, you could write your own ticket to prospect accounts away from everyone else; RIAs, banks, family offices . . . everyone.

For a lot of people, this is a rebuilding year. Even the best-laid plans were interrupted, or at least delayed.

Some people are reaching once again for expanded capabilities to layer on top of the essentials. It doesn't have to be fancy. But it starts with the essentials.

Take care of the essentials and the perks will take care of themselves.

INTEGRATION STARTS AT THE TOP

Relative giants like Envestnet have consolidated multiple product lines and their associated technology underpinnings into a coherent whole that still supports client segmentation, but makes it easy for financial intermediaries to expand the business into new geographies, client groups, and product offerings.

The unified platform also contributes to a better experience at the advisor level. Removing administrative hoops and duplication of signatures has made it easier to enroll clients into new accounts.

Amassing multiple platforms also empowers the advisor by eliminating the need for multiple log-ins, and enables the use of a single set of tools (e.g., for tax management) across all products.

Advisors can now tag and group portfolios from different accounts into a single goal, and then trade and rebalance accordingly.

The Investnet single code approach and open API tools are available at banks looking to deliver a common experience across brokerage, advisory, trust and retirement. This unique approach and system-features allow it to deliver a single experience across the entire financial institution. Platforms constructed on a single-code “chassis” provide the ability to deploy unlimited rules to automate workflow.

Also, for Investnet itself, there is the benefit that enhancements to the code can be extended beyond the walls of any individual firm to all platform users; that is, these enhancements are highly scalable.

THE SPECIALISTS FIGHT BACK

For now, firms like Innovest, a leading provider of specialized financial technology solutions, are expanding their platforms through acquisition. In 2014, Innovest acquired FinTech Securities to provide trade execution and clearing services for equities, fixed income and options.

Three years later, the purchase of PDS Companies gave Innovest its software and outsourcing capabilities, including: real property management, oil and gas trust accounting, pooled accounting, and illiquid asset valuations.

Today, Innovest has over \$600 billion in AUA on its trust and wealth management platform, processes more than 6 million payments annually, and provides fulfillment services for more than 10 million documents each year. FinTech Securities executes over 70 million equity shares annually.

BENEFITS AND OPPORTUNITIES

If you operate in the modern financial industry, you probably already interact with one or more of the platforms we feature here. If not, odds are good there's a clear and compelling business-related reason you should. The days of channel-specific systems are over. We live in a world of rapid convergence, and the sooner you get up to speed with what's going on elsewhere, the stronger your position will be.

So if you make the technology decisions for an RIA or brokerage office, you can benefit from this book. If you run a family office or if you are a lawyer catering to high-net-worth clients, there's definitely a lot here for you. And of course, if you're already active in the trust industry—in a bank or independent institution—this is must-know material. It's not just trust technology. It's finding the technology you can trust.

Another specialized provider, HWA International, tailors systems to the needs of big and small clients alike with integrated trust accounting, CRM, and workflow software based in the cloud.

Customization is the key here. Core HWA systems can be modified with over 35 additional modules and 19 standard interfaces, as well as original customer-specific programming.

Real differences between the way trust and brokerage assets must be managed will always make integrated systems a little awkward. Trusts require principal and income accounting. Brokerages are in transition from transaction-based business to a fee-based, or relationship-based model.

All of these solutions are fairly skin-deep because once you go down into the systems, you've got distinct regulatory and technology requirements that you cannot reconcile across the whole of the wealth management platform.

For that reason, trust and accounting systems tend to add new capabilities on top of existing platforms, which may themselves be the result of a conglomeration of many different legacy systems.

Rather than pulling out the plumbing and replacing it with modern technology, banks especially have acquired their competitors and their software. Now you have systems that don't talk to each other, nor allow 360-degree review of the client.

Hence there's a real desire and support from vendors to create platforms that view the client as a single relationship, not as a group of separate, atomized accounts.

AUTOMATION ON THE HORIZON

The robo revolution has not yet made inroads into the trust world, though some systems now incorporate robo capabilities in the financial advice modules within their trust platforms.

For the most part, vendors add these services through strategic alliances like FIS, which has part ownership of digital advice provider Trizec, and the relationships FiServ and Pershing have with Marstone.

Rather than build capabilities into the trust technology system and potentially gum up the works, providers are looking for ways to add features like paperless onboarding, real-time reporting, digital advice and automated Know Your Customer (KYC) through partnerships.

They're not necessarily building it out of the core technology stack.

A trust agreement will never be fully automated because it is cumbersome; though elements of it can be, with interactive questionnaires and online tools. This is not your grandfather's trust platform.



THREE CRITICAL QUESTIONS

Whenever you're considering bringing any solution provider to your operating platform, you need to be comfortable with three factors that help define the way their business interfaces with yours.

Ask these three questions:

- **Does the organization have the quality of staff necessary to grow the trust business while providing excellent service to existing customers?** In one southern market, three large banks were constantly hiring away each other's trust employees, raising costs for all providers, simply because they were unwilling to invest in and train new employees.
- **Does the organization support specialized assets (e.g., oil and gas, timber, real estate) that require asset-specific solutions?** Alternative assets can be a headache, even in the best circumstances. If your platform can't really handle them, that headache becomes a nightmare.
- **Does the organization have the capabilities to train and develop staff on the operations side?** It often takes years to create a top-quality trust operations employee. If a firm does not want to invest in training, an outsourced solution might be preferable.

ONCE ISOLATED, INDUSTRY CHANNELS CONVERGE

Not so long ago, the banks had a de facto monopoly on structured cash management services for high-net-worth families. Those services operated through trusts or trust-like contractual relationships.

Capturing one of those accounts was effectively winning a license to print money for generations to come. It's an incredibly sticky business, free from the fickleness that afflicts less comprehensive transactional relationships that begin and end with what's in the portfolio.

The trust department has been the crown jewel of many banks for years now. Profit margins are resilient, and the highly predictable nature of the service cycle—scheduled transactions, long-term investment horizons, little room for human foibles—lends these accounts a quasi-institutional quality.

Private bankers watching in the next department copied the techniques, roping in whole dynasties by doling out cash while making sure in-house talent managed the investments. In some cases that meant allocating the capital to in-house products and capturing a larger overall fee.

Meanwhile pure investment advisors have been evolving along an intersecting path. We all want to lock in client assets for longer periods of time and

HOW HAS THE INCREASED USE OF TECHNOLOGY IN FINANCIAL SERVICES CHANGED YOUR RELATIONSHIP WITH YOUR ADVISOR?

Trust more No change Trust less

Retail



Ages 25-34



Ages 35-44



Ages 45-54



Ages 55-64



Ages 65+



outmaneuver would-be competitors looking to get a toehold in the family financial landscape. It's all about share of wallet and share of overall fees: starve a rival, raise your production, win either way.

Lately, one of the easiest ways for investment advisors to achieve that goal is through cultivating trust services. We talk about this all the time. As you might remember, we were originally the Trust Advisor until the industry matured to the point where trust and wealth became indistinguishable in the long term.

As editor of the Wealth Advisor, I can tell you that converting individual relationships into trust relationships is an extremely compelling, competitive strategy. Trust clients are easier to retain, even across a generational asset transfer like the one Baby Boom investors are contemplating right now.

Then there's the family office. These are the "trust fund" clients by definition. If their financial landscape doesn't include constant interaction with trusts as grantors and beneficiaries, their advisors are doing it wrong.

With the right partnerships and tools, you can not only keep up with the latest innovations, but thrive.

A FIRM FOUNDATION: ACCOUNTING

Start with accounting: It should operate in the deep background, practically invisible. At a minimum, a modern trust accounting platform will come ready for straight-through processing and T+1 settlement. Those aren't cutting-edge novelties anymore. They're the industry standard.

Likewise, a modern system will handle the reconciliation, print the checks, and make sure you make your filing deadlines. Automation is the key. The more routine tasks the system can handle with minimal programming, the more time your people have to concentrate on other things.

The platform has to give you the ability to run specialized reports for beneficiaries, grantors, people in your firm and ultimately the IRS, SEC and other government overseers. It keeps a paperless "paper trail" of all transactions. Because it runs on rules, the output should be straightforward and the compliance review should be clean. Exceptions and overrides will be noted and flagged.

None of the accounts on your screen should ever miss a distribution or risk endangering its tax status. Your staff's time is better spent smoothing inevitable exceptions to the rules and managing the intangibles of client relationships.

High-touch accounts become easier to handle and ultimately less expensive to serve, turning marginally unprofitable business into a real profit-center.

Beyond that point, things get interesting and choices emerge: Depending on your business and existing support system, the right platform can replace legacy



8 TIMES TO THINK ABOUT SWITCHING

The industry research wizards at Celent have identified a total of eight moments in the typical financial service firm's life cycle when it makes most sense to consider finding a new accounting platform:

1. You're getting into the trust administration and custody business for the first time, starting from zero.
2. You want a differentiator to grow your young business faster than local competitors.
3. It's time to streamline your operations in order to scale more efficiently.
4. A legacy vendor has stopped actively supporting your system to pursue other opportunities.
5. Your current vendor is leaving the business entirely or has been acquired by an unfriendly interest.
6. The regulators have expressed concern about your current system's ability to match your current activities.
7. An outside hire brings experience of new ways of doing business that require new technologies to support them.
8. You've bought a rival running a different trust system, and now need to decide which to keep—or to go in an all-new direction.

When you hit any of these pain points, we hope you'll have this report at hand, enabling you to start a conversation with the providers willing to help.

applications or open up new capabilities. Top-tier accounting solutions have evolved to take over the burden of enterprise-level books and records, portfolio management, compliance, and even client-facing tools. They support open investment architecture to allow clients to hold real estate, private equity, bitcoin or any other asset class that emerges in an everchanging marketplace.

They're currency-neutral, giving global clients and their families an efficient way to monitor the overall balance sheet across national and foreign exchange borders. At this level, everything's an option. If it fits your clientele's needs (or those of prospects you're chasing), it's worth exploring.

BUILD THE UPGRADE PATH NOW

A typical trust technology relationship can last for about a decade, but that doesn't mean the process of review and evaluation shouldn't start long before that point.

It can take months to interview potential partners, run extended demos, poll staff on the merits of one interface over another. Even after due diligence ends, it can take months to install a new system and import all the accounts.

What this means is, whether you're a start-up eager to get up and running, or an established firm wondering whether to renew a long-term contract, it takes time to ensure you're making the right choice.

And since the process of evaluating systems doesn't happen overnight, the earlier you start paying attention to the state-of-the-art, the faster you'll be able to implement when the time comes.

Be aware: Inertia can be a trap. Few trust officers relish the idea of having to deal with the disruption of closing out one accounting platform and training on another; even if the new technology makes life easier or allows them do things that were previously impossible. As a result, decisions that would otherwise be essential tend to get pushed off, year to year, even decade to decade.

But when your organization or its technology partners are changing anyway, it makes sense to embrace the possibility of trading a system that you've outgrown as part of the overall evolution cycle. The more change you can roll into a single well-managed transition, the less disruptive it will be and the faster your operation will return to normal.

Maybe you're looking to expand into new business areas and now would be a good time to start putting the technological framework

in place to support those initiatives. Maybe you're eager to streamline or diversify your current vendor relationships, and so previously fixed pieces of your platform are now open to new configurations.

Or maybe you've bought a rival and need to consolidate legacy systems into a single platform. Whatever the trigger, the odds are actually good that you'll be at least passively interviewing new accounting system providers within the next two to three years. The longer you wait to start, the more likely it will be that you'll have to rush to finish.

MOBILE IS A MUST AND VOICE IS COMING

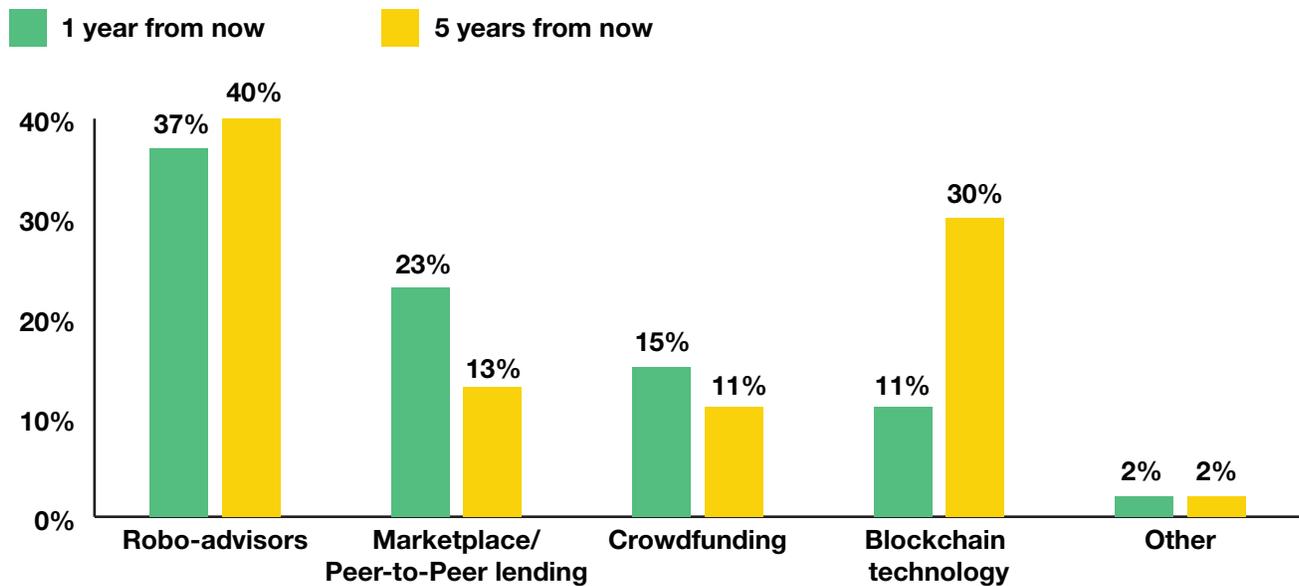
Forget the Millennial mystique. Most Gen-X and Baby Boomer financial advisory employees today use mobile devices and tablets to access mission-critical wealth management systems.

Your clients are mobile. You want to be able to show them what's going on with their accounts wherever they are.

And with that comes concerns about device interoperability, security and compliance. What happens when a device gets lost or stolen? Are the passwords secure?

These seem like almost trivial questions, but they're not. A good partner will know how to package the data and the advisor-facing app to keep everything flowing without giving away vital client information to anyone who's watching.

GREATEST IMPACT ON FINANCIAL SERVICES INDUSTRY, BY TIMELINE*



Question: Which technology do you see as having the greatest impact on the financial services industry 1 year and 5 years from now?
 * Excludes not sure

Then, there's voice. One in six households already has a voice-activated assistant like Alexa, Siri or a Google device. Much like the smartphone, that's not just a consumer technology.

The functionality is also fit for professional applications. Think of an assistant finding your CRM files and reading them to you when you're on the road, or summarizing a client's financial situation to brief you before a meeting.

These technologies are far from mainstream now. But they're coming.

EMBRACE THE TRANSITION, NOT THE PAIN

Advisors should evaluate where and how a piece of technology affects their business and systems. Usability, features, and other components should be compared, as well as the functionality of each as a part of the firm's wider system.

If a solution interacts with a client directly or indirectly, it requires extra evaluation. Clients may not like the transition process or the new product, and if the switch doesn't change a customer's experience, the transition must be even smoother.

Firms can tell their current provider they're leaving early in the process, and the provider may be able to help with the transition or make improvements to the existing product. However, this can lead to a hard feelings or a decline in service depending on the relationship; therefore, the terms of existing contracts should be considered.

More complex solutions with multiple changes will affect the evaluation and transition timeline. It may be necessary to run both the old, and new solutions in parallel with strict quality assurance tests. All stakeholders need to be involved so they can sign off on the new solution. It is often during this time that firms will see if a new solution can meet its needs.

Advisors should always question why they are leaving a provider, since the work involved in the evaluation can sometimes pressure them into making the change. This is what leads to firms switching to a new provider, and then ultimately going back to their original solution.

CRYPTO AND OTHER ALTERNATIVES

I probably don't have to tell you any horror stories about big banks stuffing proprietary products into captive accounts, even though those funds really don't do anything special beyond rack up fat fees.

The more open your platform is to running a trust-like business, the closer you are to building similar private-label products for your clients—but of course, yours will be better than the dog food many institutions provide.

Your clients want the ability to work with bitcoin-denominated assets and other crypto currencies. For some, it makes a whole lot of sense. For others, it's simply something they covet.

They'll find someone to give them what they want. But only a few trust companies

make a show of supporting bitcoin accounts. Either way, with the crypto-universe constantly evolving, you need a platform that can handle the products on the market now, and also those that will emerge in the years to come.

Collective investment funds are the fugitive 'holy grail' for many advisors who've grown as far as they can on client service and want to take their business to the next level.

They handle similar to traditional 40 Act funds, without quite so much red tape and paperwork. In theory, anyone running a little outside money could set one up, but again, the process gets a lot easier as your core client systems adopt the architecture of the trust industry.

After all, you generally need to either be a trust company, or have the ability to communicate information to a true trust company partner in order to run one (or a suite) of these portfolios. Think of it as having a common language.

I've seen a few advisors lately who clearly want to run client money in a mutual fund kind of format, possibly in the hope of attracting third-party assets without having to work for the sale. Those people probably aren't ready for this.

But if you've got the assets and want to starve competitors, converting your current portfolios into formal products can be a smart move—even if nothing else comes of it, you're differentiating yourself and getting your name out there as an expert.

And if you're truly a big wheel, you're probably already exploring going the conventional 40 Act route, where compliance costs are already enough of a drag that you need substantial scale to start. Even in this scenario, the collective investment fund route can reduce the burden—provided, again, that you're a trust company or can talk to one willing to host the fund and ensure compliance.

REGULATIONS BACK ON THE RADAR

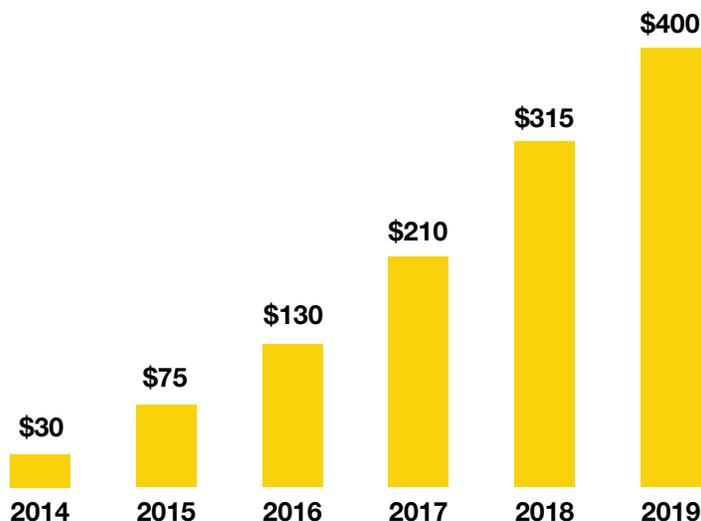
A new presidential administration and a narrowly divided Congress aren't going to transform the regulatory landscape overnight. But it is clear now that the pendulum points in the other direction after four years of relaxing rules and receding tax obligations. Once again, financial institutions need to watch their step.

Next, there's the global mood to consider. While most advisors don't operate internationally, many high-net-worth clients are constantly on the move between jurisdictions—subjecting their activities to scrutiny everywhere they move money.

Because of this, a forward-looking wealth platform needs to remain open to changes in the domestic compliance environment, and also to whatever happens in Europe and elsewhere.

Cross-border payments and multi-currency accounting are the new status quo, even when it means making sure those payments satisfy all the reporting requirements of the toughest anti-money-laundering protocols.

You don't want to tell your clients that you can't follow them wherever they want

**ESTIMATED CAPITAL MARKETS SPENDING ON
BLOCKCHAIN TECHNOLOGY, 2014 TO 2019**
(In US\$ millions)

Source: Aite Group

to go. And that means offering a system robust enough to operate under the tightest restrictions on the planet—or even rules that have only been debated without full implementation.

This is true on a state-by-state level as well. Even domestically, regional migration is increasing as wealth tax talk accelerates to fill local budget holes. A good accounting platform needs to take local variations into effect, flagging geographical errors before they occur.

Think about how California remains network neutral in terms of data despite the FCC's best efforts to roll back that rule. Or the way states like Vermont mandate GMO warnings on food produced and packaged for consumption nationwide. Ponder the exodus from high-tax states like New Jersey, to Texas, and Florida.

As the states diverge from a national regulatory standard, the platform needs to keep up on any number of fronts, including client data confidentiality, advisor disclosure, and all the electronic trails required to demonstrate fiduciary due diligence at every level.

Remember, you want to change platforms only on your timetable. If outside developments force you to jump before you're ready, simply because the old platform no longer works, you've lost. We want to make sure you win.

HOW TO REVIEW YOUR PLATFORM

Review your back-office technology infrastructure thoroughly and regularly. Look at how each system is used, the way they work together and if new ones are needed.

The review should cover: the CRM, client portal, trading and rebalancing systems, custodian interface and performance reporting, portfolio accounting, and financial planning platforms.

Staff should examine how often each back-office system is used, whether systems are used as intended, and whether the current technology is intuitive and user-friendly. Additionally, stakeholders should check how much time it takes to correct data that should have transferred between systems, and that current system-integration reduces duplicative, manual data entry.

To maintain efficient and automated workflows, intermediaries should conduct these reviews at least once a year. Minor adjustments are typically needed, but it's worth examining the function of each system and their connection to the wider RIA ecosystem in depth.

Revamping a technology suite can be intimidating and most firms avoid it due to the fear of new, expensive technology, or the possibility of having to get involved with more complex systems. Often, the solution could be to simplify current systems or remove legacy technology entirely. If an update is needed, it should further automate tasks and free up advisors and employees to cater to existing clients and develop new client relationships.

Plus, a proper infrastructure can allow firms to compete. Regardless of your growth strategy, technology infrastructures must be used to cater to increasingly sophisticated clients.

INTEGRATION IS THE FUTURE

The more information you can capture and analyze, the more value your clients will recognize and the happier they will be. The tax considerations alone could easily justify a premium fee or allow you to tout better real performance.

Modern investors like knowing that you can see everything, no matter where it's kept or who manages it. You'll love being able to provide better advice and even suggest improvements on the assets held elsewhere. Many advisors are already charging a small fee to keep an eye on those assets.

You're setting yourself up as the quarterback, the coach, and the team owner all at once. With you in the center of the game, other advisors are pushed to the margins or ultimately, vanish entirely. That's where you want to be. If you're not there first, someone else will be.

And, of course, the trust officers of tomorrow are already taking the data into the field. Every year sees mobile accounting apps gain more traction—not as a way to key in data from outside the office, but as a way to produce client presentations on the go.

Every year we get a little farther from the old index cards and envelope files of the past. Even as we speak, the homemade spreadsheets of a previous generation are fading from industry screens.

The future is now, and the companies profiled in the following pages are leading the way.

SOFTWARE BUDGET WORKSHEET

	STARTING SPEND	ONGOING (ANNUAL)
FINANCIAL PLANNING SOFTWARE		
MS OFFICE SUITE		
PORTFOLIO MANAGEMENT SOFTWARE		
REBALANCING		
RECONCILIATION		
ACCOUNT AGGREGATION		
CRM		
ACCOUNTING		
ANTIVIRUS PROTECTION		
E-MAIL COMPLIANCE		
DOCUMENT MAINTENANCE SYSTEM (SERVER)		
DOCUMENT MAINTENANCE SYSTEM (PER USER)		
NETWORK BACKUP		

The average “high-tech” advisory firm only expects to spend about \$18,000 a year on technology: \$10,000 on software, \$4,000 on hardware, and \$4,000 on IT support. In reality, the average Registered Investment Advisor ends up spending \$30,000 on software subscriptions alone.

GLOSSARY OF TERMS

A La Carte Options: Whether the model is in-house or outsourced, can the organization choose among the different parts of the system to create its own unique trust offering? Or does it have to take the entire product suite?

Account Aggregation: Methodology that involves compiling information from different investment and bank accounts into a single view of the client. This may be done by either combining custody records, screen-scraping from other organizations' websites, or permission-based access to other accounts. Account aggregation is important to gain a complete view of the client's financial position.

Advice Services: Provides investment management advice directly to companies' investment management areas. The goal is to be able to provide an entire wealth management process for clients.

Asset Allocation: A primary investment decision for wealth advisors, determining how wealth will be invested among the three major asset classes: equities, fixed income and cash equivalents.

Asset Management Services: Provides tools and services for clients who manufacture proprietary products and/or distribute third-party products (open architecture). Services support investment products (funds of funds, mutual funds, managed assets), brokerage (including algorithm-based trading), order management and portfolio management (modeling, rebalancing, compliance, performance management).

Asset Protection Trust: Any trust designed to protect property from potential creditors, court judgments or other legal liability.

Brokerage Network: Pre assembled group of broker-dealers tied to a variety of physical and electronic exchanges, through which the advisor may execute client trades. This network may be

furnished by the platform provider that the advisor is using, or may be selected based on other outsourced relationships.

Client Acquisition Services: Provides support for growing the trust business, including: benchmarking, client segmentation schemes, channel planning, event support, technology support, integration services, and wholesaling support.

Client Management Services: Deploys workflow tools to streamline the client handling aspects of wealth management, including enrollment (know your customer, anti-money-laundering), tax handling, customer information delivery (statements, web access), document management, ticklers and reviews.

Cost Differentials: These can favor either in-house or outsourced solutions, depending on the individual organization's cost structure.

Estate: The real and personal property of a decedent; a specific interest in property.

ETF: Exchange-traded fund. ETF shares trade exactly like stocks, continuously throughout the trading day.

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

Feeing: The fees paid by the client (which may range from 85 basis points [bps] to 280 bps dependent on the type of program and asset classes included) have to be appropriately divided among the asset manager, the advisor, the

sponsor, the platform provider and the overlay manager, usually on a monthly basis. Feeing can be quite complex in the managed account space, though new technologies are being developed to assist in the process.

Fiduciary: An individual or entity in position of trust who has accepted the duty of acting for the benefit of another.

Fund of Funds: Mutual fund-like vehicles made up of shares of alternative investments (usually hedge funds) where the individual investors have their risk reduced through diversification. A fund-of-funds approach also allows investors who might not qualify for "accredited" status to invest in hedge funds.

GT.M: A database engine with scalability, proven in the largest real-time core processing systems in production at financial institutions worldwide—as well as in large, well-known healthcare institutions—but with a small footprint that scales down to use in small clinics, virtual machines and software appliances.

Infrastructure Services: Includes software application development and maintenance, network management, hosting, security, business continuity and disaster recovery, interfaces with outside systems such as CRM, and integrates with portfolio management systems.

Investment Policy Statement (IPS): Outlines the advisor's appropriate investment strategy in terms of asset allocation for a particular client.

Manager Due Diligence: TAMPs (see Turnkey Asset Management Program) frequently provide an extensive list of asset management products, among which are mutual funds, ETFs, funds of funds, separately managed accounts (SMAs) or unified managed accounts (UMAs). What these have in common is the assets are managed by an "asset manager," whose job is to provide the models and manage the underlying assets to a specific strategy. As part of vetting

GLOSSARY OF TERMS

the products, TAMP providers conduct a detailed examination of the manager and firm in terms of track record, experience, performance, assets under management (AUM), risk management, reference checks, compliance history, and externally audited financial statements.

Models (Models-Based Approach):

Investment methodology that requires asset managers to download investment strategies into a sponsor firm's UMA platform for the sponsor to conduct the actual trades; as opposed to the SMA approach where the asset manager conducts the trades themselves. If part of a UMA, the SMA sleeve is incorporated into the UMA. Models-based approaches are more profitable for UMA sponsors due to wide omnibus trading, and better for clients as they allow for incorporation of an overlay methodology for tax and trading efficiency. The loss of trading revenue may make asset managers reluctant to participate in a models-based environment, resulting in the managers' decision to participate in a sponsor's UMA program or not. Some asset managers also fear a loss of intellectual property. Models may be updated on the UMA platform in real time or in a batch mode.

Mutual Fund Wrap (Account): Also known as a Mutual Fund Advisor Program, a mutual fund wrap account provides multiple mutual funds (selected from a large pool) based on asset allocation guidelines. The investment advisor designs a portfolio of funds and manages the funds as a single account for a single annual fee of 85 bps to 150 bps. The fee is an alternative to individual mutual fund sales charges.

Onboarding: Process by which a prospect who has agreed to become a client is brought onto the investment advisor's platform, and their client's assets retitled or moved to a new custodian. The process must comply with SEC record-keeping rules and US Treasury know-your-customer and anti-money-laundering rules. The process often involves new asset types being set up on the system,

or adding detailed household information, and an eventual reconciliation between the system and the custodian's records.

Open Architecture: In the extreme case, open architecture requires that the investment platform would enable and support any investment managed by any asset manager. While such a goal is desirable, it is also impractical as each asset manager must undergo comprehensive due diligence to be included on the platform. As a result, many program providers claim "open architecture" as a feature, while offering from dozens to hundreds of asset managers and their products on their particular platforms.

Outsourcing: Process of delegating a necessary business function or process to an independent organization and ceasing to perform that function or process internally, instead purchasing it as a service. TAMPs are an investment management outsourcing solution.

Overlay: Methodology used by wealth advisors to provide the best in tax and trading efficiencies to their clients. The effort can be manual or technology-based, and comes in a variety of "flavors."

PIP: A mature and proven transaction-processing database application development platform.

Platform: Refers to both the underlying investment management technology the advisor uses, and the investments available to the advisor to offer to clients.

Processing Services: These include straight-through (STP) securities processing and settlement (asset setup, pricing, proxies, corporate actions); cash processing and management (sweeps); reconciliation, fee schedules, custodial links to DTC, NSCC and BONY; plus common trust fund and proprietary mutual fund administration.

Proposal Generation: Either a process or onboarding step wherein the advisor

presents the client with an appropriate asset allocation model or investment policy statement, customized to their specific situation. All to persuade the prospect to make a decision to become a client of the firm.

Rebalancing: The action of bringing a portfolio that has deviated away from its target asset allocation, back into line. Now, underweighted securities can be purchased with sales of the now overweighted securities. Rebalancing can be automated on the investment platform at either the account level or across all the advisor's accounts. Advisors and firms must select the time period at which rebalancing will be done. Some firms conduct rebalancing manually to ensure no unwanted or de minimis trades. Recent scholarly papers have discounted the benefits of rebalancing portfolios, instead, showing that rebalancing can lead to lower returns over time.

Reporting: Stating the results of clients' investment portfolios is one of the most important aspects in attraction and retention of clients. Good reporting systems and capabilities help clients understand the value added by their advisor, no matter the actual underlying performance of specific investments. Reporting may be conducted at the account level, at the sleeve level, or at the household level.

SaaS: Software as a service, or software that is licensed on a subscription basis. It is centrally hosted, usually by the provider.

Separately Managed Account (SMA): A portfolio of individual securities managed by a single asset manager matching some aspect of the client asset-allocation strategy, and offered to the investor by a sponsoring firm. A fee-based SMA program utilizes multiple SMAs. A single SMA can also form a single sleeve within a UMA structure. SMAs also differ from mutual funds because the investor directly owns the securities instead of owning a share in a pool of securities.

GLOSSARY OF TERMS

Sleeves: Each portion of a client's total portfolio managed by a single asset manager is considered a "sleeve" on the UMA platform, and each sleeve fulfills some part of the asset allocation selection. Sleeves may be created for each asset class (whether traded, as with ETFs, or non-traded, as with real estate or alternative investments), individual investment manager, asset type (e.g. mutual funds or SMAs), model or investment strategy.

Straight-Through Processing (STP): An initiative used by companies in the financial world to optimize the speed at which transactions are processed. This is performed by allowing information that has been electronically entered to be transferred from one party to another in the settlement process, without manually re-entering pieces of information repeatedly over the entire sequence of events.

Support Services: Often, a trust company has to perform and track a variety of obligations, including: proxies, tax-return production, disaster recovery, securities and mutual fund processing, and that biggest of all trust bugaboos, statement processing. Knowing how these responsibilities are performed under the two types of solutions (in-house or outsourcing) and what impact they may have on clients is vital.

Turnkey Asset Management Program (TAMP): TAMPs provide outsourced investment selection and management, allowing the wealth advisor to off-load time-consuming back-office functions such as: research, manager due diligence, portfolio construction, rebalancing, reconciliation, performance reporting, tax optimization and reporting, providing more focus on gathering assets, acquiring new clients, and servicing existing accounts.

Unified Managed Account (UMA): A single, fee-based account that houses numerous investment products to fulfill the client's asset-allocation strategy within multiple separate account

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

Unified Managed Household (UMH): A UMA-like relationship taken to the next level by bringing together all aspects of a client household's wealth, not just the wealth of the separate individuals. UMH platforms enable program sponsors to take a holistic approach to their investor's total portfolio, and apply a range of solutions that treat the client's wealth in a manner similar to how clients think about their personal wealth. Assets to be managed include: qualified and non-qualified accounts, real estate, collectibles, oil and gas properties, limited partnerships and managed futures accounts. A UMH has a single registration, and can aggregate across multiple custodians. Many advisors consider the UMH to be the ultimate advancement in the managed-account space.

Uniform Trust Code States: Many states have attempted to streamline and standardize their trust rules by adopting these provisions as their model.

Value Proposition: The key aspect to consider when deciding in-house vs. outsourcing is not the cost, but the value proposition. In other words, will the clients achieve any benefit, or perceive a better product and service-based on an in-house or outsourced solution? Even if the back-office solution is transparent to the clients, as it should be, how will special requests and nonstandard issues be handled by the two different solutions (in-house or outsourcing)?

Vendor Solutions: If the organization has a strong preference for one provider over another, is that vendor's solution available on an outsourced basis?

	Accutech Systems Corporation Accustrust Cheetah™	Delta Data, Inc. Trust Accountant Cloud, Trust Accountant, Trust Import, Personal Trust Manager	HWA International, Inc. TNET, TAMS, TRUST processor
	<p>Cheetah Wealth Management™ is an innovative and comprehensive trust accounting and wealth management solution that leverages the latest technology to drive efficiency and enhance both your employee and client experiences. At the center of Accutech's Wealth Management Platform, Cheetah is an innovative and scalable solution, accessible via any internet browser, enabling your team to work from any location in the world 24/7, delivering the highest level of customer service to your clients.</p>	<p>Delta Data, Inc. has been delivering Trust Accounting and Trust Management solutions for over 25 years and we continue to do so with Trust Accountant Cloud™, our cloud-based, Software-as-a-Service (SaaS) solution which runs on all popular browsers and is available anytime, anywhere there is an Internet connection. Trust Accountant Cloud™ is an affordable solution for trust companies, community banks, family offices, attorneys, CPAs, foundations, nonprofits, and financial professionals for managing trust and probate accounts in real time, with minimal effort, and without busting their budget.</p>	<p>HWA International, Inc. is a premier provider of trust accounting software solutions. HWA was established in 1974 and today offers trust accounting software to over 160 clients throughout the U.S. and Canada. Its three primary products, TNET, TAMS, and TRUSTprocessor, allow HWA to service a wide variety of clients from small, to very large. These clients include bank trust departments, trust companies, IRA companies, family offices, special needs trusts, law offices, CPA practices, guardianships and foundations.</p>
System Features			
Number of Clients	200+	>100	160
Price	Call for pricing	Starts at \$1,900	\$15K to \$100K
STP Trading	Yes	No	Yes
Portfolio Performance	Yes	Third-party	Yes
Proposal Generator	Yes	No	No
Built-in CRM	Yes	Yes	Yes
ASP Accessible by Internet	Yes	Yes	Yes
Recommended for Family Offices	Yes	Yes	Yes
Custodians Supported	Open architecture	All (over 66,000 custodians and FIs supported)	Several
Typical Timeframe for Migration/Installation	Varies by size and complexity	Migration depends on size. Cloud-based, nothing to install.	3–6 months
Primary Contact	Brandon Jeffress (800) 686-0470	Richard Beer (952) 777-4242	Harry Sullivan (901) 388-6120

Sources: Vendor contacts

	Infovisa, Inc MAUI	Revzon Consulting Group, LLC	SS&C Innovest InnoTrust, InnoPay, Managed Services & Unique & Hard-to-Value Assets	Trust Management Network
	<p>Infovisa, Inc. is committed to technological innovation that delivers results for its clients. Our true, real-time (no batches or overnight updates) and robust as-of reporting allows our clients to realize incredible efficiencies and deliver great service to their customers. Our flagship product, MAUI, can be run on-premise or hosted in our datacenters (Cloud).</p>	<p>The Revzon Consulting Group's sole focus is to provide customized operations outsourcing solutions to increase operational efficiency, and decrease operating costs within your trust business. We continue to develop innovative solutions for our clients and future clients, large and small.</p>	<p>SS&C Innovest is a leading provider of financial technology solutions and managed services, delivered to forward-thinking trust, wealth management, and retirement professionals. Innovest offers modern, state-of-the-art technology, a comprehensive product suite with features designed for usability, a flexible tech-stack that makes integration simple and scalable, and managed services that streamline inefficient and costly internal processes.</p>	<p>Trust Management Network is the premier leader in operations outsourcing. Our clients represent a wide array of companies, from those ready to outsource an existing operation, to those ready to launch a new trust company. We also specialize in servicing directed and delegated trusts through our held-away custody processing, using interfaces with the broker/advisor and the trust technology platform.</p>
System Features				
Number of Clients	180	20	120	37
Price	Varies	Call for pricing	Call for pricing	Call for pricing
STP Trading	Yes	*Yes	Yes	Yes
Portfolio Performance	Yes	*Yes	Yes	Yes
Proposal Generator	Yes	*Yes	Third-party	N/A
Built-in CRM	Yes	*Yes	Yes	N/A
ASP Accessible by Internet	Yes	*Yes	Yes	Yes
Recommended for Family Offices	Yes	Yes	Yes	Yes
Custodians Supported	Various	Custodian Agnostic: We work with several custodian configurations, determined by our clients	Works with all	Omnibus Custody (Multiple Custodians); Held Away Custody (Multiple Custodians)
Typical Timeframe for Migration/Installation	Varies	Varies based on project. Multiple factors determine timeframe. Generally 6-12 months	Varies due to size and complexity	Depends on scope of project
Primary Contact	Sales Desk (704) 892-3270	Les Revzon (877) 254-7085	Maryanne Campbell (866) 266-6651	Gavin Finlay (512) 917-8292

*Dependent on client system



Accutech Systems Corporation • 115 S. Walnut St., Muncie, IN 47305 • www.trustasc.com

Cheetah Wealth Management™ is a digital-first wealth management platform focused on organically growing Trust and Wealth Management firms by improving customer experience, increasing operational efficiencies, and making better decisions. Cheetah gives your business the tools and services needed to scale and grow without increasing overhead. Established Trust and Wealth Management firms and startups experience sustainable, scalable growth in new accounts and assets with solutions in trust and investment management, account opening, financial planning, business intelligence, and integrations made possible with a robust API.

Cheetah seamlessly integrates with Accutech's ecosystem of innovative solutions to enable firms to gain speed and efficiencies to grow their businesses:

- Opendigital, a digital account opening platform built for all kinds of trust and wealth management accounts
- Moneytree Software, a financial planning solution to build client wealth
- Accunet, a client portal to deliver a modern digital experience to manage wealth
- Insights, a business intelligence solution to look at data differently and make better decisions
- FiCrowd, a community engagement tool to support local philanthropy
- ADEX, a timely and accurate asset pricing and market analytics tool for Cheetah
- API, a core integration system to connect with third party solutions.

Accutech is redefining Trust through technological innovation and outstanding service focused on the success and growth of each client.

New-business contact:

Brandon Jeffress
Phone: (800) 686-0470
Email: info@trustasc.com

Systems: Cheetah Wealth Management, Moneytree Software, Accunet, Opendigital, Accutech Insights, FiCrowd

Number of Clients: 200+

Price: Please call for pricing

STP Trading: Yes

Portfolio Performance: Yes

Proposal Generator: Yes

Built-in CRM: Yes

ASP Accessible by Internet: Yes

Recommended for Family Offices: Yes

Custodians Supported: Open architecture

Typical Timeframe for Migration/Installation: Varies by size and complexity

Noted Clients: Accutech serves startups to firms with billions in assets under management and does not release individual client information.



Delta Data, Inc. • 4719 Park Nicollet Avenue SE, Suite 120, Prior Lake, MN 55372 • www.deltadatatrust.com

Delta Data, Inc. has been delivering Trust Accounting and Trust Management solutions for over 25 years and we continue to do so with Trust Accountant Cloud™, our cloud-based, Software-as-a-Service (SaaS) solution which runs on all popular browsers and is available anytime, anywhere there is an Internet connection.

Trust Accountant Cloud™ is an affordable solution for trust companies, community banks, family offices, attorneys, CPAs, foundations, nonprofits, and financial professionals for managing trust and probate accounts in real time, with minimal effort, and without busting their budget. Easy to learn and intuitive to use, it eliminates cumbersome codes and IDs in favor of drop-downs, auto-fill, last data entry retrieval, and data import features to save staff time, training and operational expenses.

Download portfolio transactions and securities pricing directly from virtually any brokerage or financial institution via our ByAllAccounts® interface or utilize data entry features to work with unique assets. Robust reporting capabilities provide a myriad of ways to export the results.

A comprehensive suite of advanced features ensure that the platform grows with your business, starting with check writing and account reconciliation, income reinvestment and mapping, security pricing, state court reports and daily accrual.

Trust Accountant Cloud™ is an excellent trust and probate solution for those looking for value in a solution that fits their needs—without the unnecessary complications that crowd and confuse other platforms.

Trust Accountant Cloud™ is a comprehensive, easy to use, affordable solution that can grow with your business. There's nothing to install, update or manage. Simply bring-up TrustAccountantCloud.com on your browser, register your company, add users, and you're all set!

New-business contacts:

Richard Beer
Phone: (952) 777-4242
E-mail: info@deltadatatrust.com

Systems: Trust Accountant Cloud, Trust Accountant, Trust Import, Personal Trust Manager

Number of Clients: >100

Price: Starts at \$1,900

STP Trading: No

Portfolio Performance: Third party

Proposal Generator: No

Built-in CRM: Yes

ASP Accessible by Internet: Yes

Recommended for Family Offices: Yes

Custodians Supported: All (over 66,000 custodians and FIs supported)

Typical Timeframe for Migration/Installation: Migration depends on size. Cloud-based, nothing to install.

Noted Clients: Revzon Consulting Group, LLC



HWA International, Inc. • 8363 Wolf Lake Drive, Suite 101, Memphis, TN 38133 • www.hwainternational.com

HWA International, Inc. is a premier provider of trust accounting software solutions. HWA was established in 1974 and today offers trust accounting software to over 160 clients throughout the U.S. and Canada. Its three primary products, TNET, TAMS, and TRUSTprocessor, allow HWA to service a wide variety of clients from small, to very large. These clients include bank trust departments, trust companies, IRA companies, family offices, special needs trusts, law offices, CPA practices, guardianships and foundations.

HWA's software products are comprehensive, versatile and innovative. HWA not only automates the back-office, it automates the front-office as well. With its new TNET FrontOffice product, trust officers and other front-office personnel will have access to a robust wealth management CRM system, sales workflows, administrative reviews, Reg 9, enterprise referrals and much more.

HWA is uniquely positioned to customize our software to help you address the challenges posed by an ever-changing environment. Our team of experienced professionals welcomes the opportunity to work with you in creating a total package to fit your needs. For more information, please call us at (800) 328-8661 or visit our website, www.hwainternational.com.

New-business contact:

Harry Sullivan
Phone: (901) 388-6120
E-mail: sales@hwainternational.com

Systems: TNET BackOffice, TNET FrontOffice, TAMS, TRUSTprocessor

Number of Clients: 160

Price: \$15K to \$100K

STP Trading: Yes

Portfolio Performance: Yes

Proposal Generator: No

Built-in CRM: Yes

ASP Accessible by Internet: Yes

Recommended for Family Offices: Yes

Custodians Supported: Several

Typical Timeframe for Migration/Installation: 3 to 6 months

Noted Clients: For confidentiality reasons, HWA International does not release client names.



Infovisa, Inc. • 11120 Treynorth Drive, Cornelius, NC 28031 • www.infovisa.com

Infovisa, Inc. is committed to technological innovation that delivers results for its clients. Our true, real-time (no batches or overnight updates) and robust as-of reporting allows our clients to realize incredible efficiencies and deliver great service to their customers. Our flagship product, MAUI, can be run on-premise or hosted in our datacenters (Cloud).

The products and services developed by Infovisa are relied on by banks, independent trust companies, law firms, accounting firms and not-for-profit foundations to deliver results. Our clients range in size from start-up organizations to wealth management companies with billions in AUM and thousands of accounts.

Users of the MAUI platform have access to fully integrated tools including GIPS-compliant performance measurement, powerful portfolio management and asset allocation, fully automated account reviews, as well as our CRM / workflow capability and document management suite.

Our focus on enhancing the client experience includes the industry's most flexible and robust statement design suite to present information that matches your individual client needs. In 2018, we introduced the next generation of online client portals. Referred to as ICP, it is fully customizable at the department and client level with automated distribution request capabilities, client communication tools and is completely platform/browser agnostic. Whether you access it from a computer, tablet, or smartphone, or have clients with disabilities, our ADA accessible portal delivers the experience your clients deserve.

Our newest service offering, Infovisa Wealth Services, provides operations outsourcing using the power of the MAUI platform. This offering allows wealth organizations to focus their efforts on the things that produce revenue and market differentiation.

Retirement Direct, LLC, provides TPA services to banks and independent trust companies. Retirement Direct has developed a reputation of providing exceptional service since the company was founded more than 20 years ago.

At Infovisa, we focus on our clients so they can focus on their business.

New-business contact:

Sales Desk
Phone: (704) 892-3270
E-mail: TrustedFocus@infovisa.com

Systems: MAUI, Infovisa Wealth Services, Retirement Direct

Number of Clients: 180

Price: Varies

STP Trading: Yes

Portfolio Performance: Yes

Proposal Generator: Yes

Built-in CRM: Yes

ASP Accessible by Internet: Yes

Recommended for Family Offices: Yes

Custodians Supported: Various

Typical Timeframe for Migration/Installation: Varies

Noted clients: Not Disclosed

OUTSOURCE PROVIDER



Revzon Consulting Group, LLC • 465 Furnace St #6, Marshfield, MA 02050 • www.revzonconsulting.com

The Revzon Consulting Group, LLC (RCG) provides custom outsourcing solutions, managed services, and demand services to help you meet your fiduciary business goals.

Our client decides what they want, RCG figures out how to get it done.

With a wide range of management expertise, including retirement plan services, personal trust, corporate trust, participant recordkeeping, trust operations, and compliance, we are able to assist institutions and professionals in all financial disciplines. Our sole focus is to service firms such as banks, trust companies, mutual funds, insurance companies, law firms, third party administrators, family offices, and registered investment advisors cope with the ever-changing world of services, regulations, technology, and products.

We have over 100 years “hands-on” trust experience. That is why we don’t deal with theories -- just answers. Since our inception in 1997 we have provided services to hundreds of clients in the U.S. and Canada. We have successfully completed well over 150 projects. All RCG staff is located in the greater Boston area and is accessible, and knowledgeable, with most working at RCG for 10 years or more. With RCG you never have to worry about the issues with corporate memory.

Find out why so many Trust Departments put their Trust in us.

Services: Below are some examples of the services RCG can provide:

- Account Reconciliation (Daily/Monthly/Quarterly)
- Asset Setup
- OFAC/FinCEN
- Disbursement Processing (Checks/Wire/ACH)
- Statements (Monthly/Quarterly/Annual)
- Fees Processing
- Compliance (Audit, Disaster Recovery)

New Business Contact:

Les Revzon
Phone: (877) 254-7085
E-mail: les@revzonconsulting.com

Systems: Platform Agnostic: We work with several different systems determined by our clients

Number of Clients: 20

Price: Fees not based on market value of accounts. Fees are based on account activity/volume, number of accounts, and various other attributes

Customized Managed Services: Client selects the combination of services they want

Recommended for RIA's: Yes

Recommended for Family Offices: Yes

Custodians Supported: Custodian Agnostic: We work with several custodian configurations, determined by our clients

Typical Timeframe for Migration/Installation: Varies based on project. Multiple factors determine timeframe. Generally 6-12 months

Noted clients: From trust company/department start ups to as large as 10 Billion AUM. RCG will provide references during the sales process.

ADDITIONAL INFORMATION:

Omnibus Configurations: Yes

Individually Registered Configurations: Yes

Contract Terms: 1 year term with annual renewal. Longer contract terms are also available if requested.

Communication with RCG: Client will always be able to get a person during business hours, and never a machine.

Client Focused: It's your business. It's our job to help you run it, it's not our job to tell you how to run it. We listen to you.



SS&C InnoVest • 110 Leroy Street, New York, NY 10014 • www.innovestsystems.com

SS&C InnoVest is a leading provider of financial technology solutions and managed services, delivered to forward-thinking trust, wealth management, and retirement professionals. InnoVest offers modern, state-of-the-art technology, a comprehensive product suite with features designed for usability, a flexible tech-stack that makes integration simple and scalable, and managed services that streamline inefficient and costly internal processes.

InnoTrust offers a dramatically better platform to support the accounting and reporting needs of any company that deals with assets in trust, wealth, and retirement accounts. InnoTrust uses modern-era technology and APIs to integrate seamlessly with internal applications and third-party systems. The platform is feature-rich and offers functions such as portfolio management, Reg-9/ Admin Review, charitable functionality, and RMD among many others, and is multi-currency and crypto-currency capable. Client portal access is offered via InnoVue, which allows for configurable branding, self-registration, and access from any type of device.

Under the SS&C umbrella, InnoVest is able to offer unparalleled integration with and access to the industry leading Black Diamond wealth platform. Black Diamond delivers sophisticated client experience and communication tools, as well as portfolio management, rebalancing, and data aggregation.

InnoVest also offers Managed Services a la carte, allowing your organization to select the appropriate level of operations outsourcing for your firm. From document printing or custody, to full back-office accounting and operations support, we can work with your organization to determine the right-size solution to best meet your needs.

New-business contact:

Maryanne Campbell
Phone: (866) 266-6651
E-mail: mcampbell@innovestsystems.com

Systems: InnoTrust, InnoTrust Global, InnoPay, InnoVue, Minerals, Oil & Gas, Real Estate & Other Unique Assets, Managed Services

Number of Clients: 120

Price: Contact for pricing

STP Trading: Yes

Portfolio Performance: Yes

Proposal Generator: Third party

Built in CRM: Yes

ASP Accessible by Internet: Yes

Recommended for Family Offices: Yes

Custodians Supported: Works with all

Typical Timeframe for Migration/Installation: Varies due to size and complexity

Noted Clients: SS&C InnoVest serves all market sizes and does not release client information due to privacy concerns. References are provided during the sales process.

OUTSOURCE PROVIDER



TRUST MANAGEMENT NETWORK

Trust Management Network • 4849 Greenville Avenue, Suite 1450, LB 33, Dallas, TX 75206 • www.trust-mgmt.com

Trust Management Network is the premier leader in operations outsourcing. Our clients represent a wide array of companies, from those ready to outsource an existing operation, to those ready to launch a new trust company. We also specialize in servicing directed and delegated trusts through our held-away custody processing, using interfaces with the broker/advisor and the trust technology platform.

We operate on multiple trust technology platforms with different service models for you to choose from. This flexibility allows you to decide what best fits your strategic needs.

Available service models:

Bundled Service: TMN performs the trust operations outsourcing and manages the relationship with the technology platform (includes service and support).

Managed Service: A La Carte model where TMN performs specific "slice(s)" of operations.

Demand Service: Business Continuity Protection that only takes affect once need arises.

Depending on the service model selected, below are just a few of the functions we provide:

- Disbursement Processing (checks, wires, ACH)
- Securities Processing
- Held Away Custody Shadow Processing
- Comprehensive reconciliation on all assets
- Single source for training and questions regarding system capabilities
- Perform research, technology maintenance, and software upgrades
- Comprehensive Audit, compliance, and disaster recovery testing
- Remediation and Project Management
- Client roundtable discussions on industry trends and best practices

New-business contact:

Gavin Finlay

Phone: (512) 917-8292

E-mail: gfinlay@trust-mgmt.com

Systems: Currently 2: FIS-Charlotte, Innovest-Innotrust

Number of Clients: 37

Price: Call for pricing

A-la-Carte Services: Yes, we offer Managed Services for: Securities Processing, Check Processing, Held Away Custody Processing, and Consulting Services.

Custodians Supported: Omnibus Custody (Multiple Custodians); Held Away Custody (Multiple Custodians)

Typical Timeframe for Migration/Installation: Depends on scope of project

Noted clients: TMN serves all market sizes and does not release client information due to privacy concerns. References are provided during the sales process.

ADDITIONAL INFORMATION:

Recommended for Advisor Friendly Trust Co: Yes

Recommended for De Novo Trust Co: Yes

Recommended for Family Offices: Yes



Are You Ready to Outsource Your Trust Operations?

WHAT ESSENTIAL FACTORS SHOULD YOU CONSIDER WHEN CHOOSING YOUR OUTSOURCING PARTNER?

INDEPENDENT

We believe being independent eliminates conflicts of interest and creates a singular focus on providing outstanding trust operations.

CUSTOMIZABLE

A "one size fits all" solution is not the answer. An outsourcing partner should be flexible, working to align a solution to fit your strategic needs.

TRUSTED PARTNER

As your trusted partner we are committed to your success. By providing value added services beyond outsourcing, your team is aligned with the best available resources.

Trust Management Network offers all three.

We provide multiple trust technology solutions and servicing models - giving you control of what works best for your organization.

Ask about our newest offering:

DEMAND SERVICE



Business continuity protection that only takes effect once the need arises.

To learn how we can best serve you, contact Gavin Finlay at gfinlay@trust-mgmt.com.



TRUST MANAGEMENT NETWORK

www.trust-mgmt.com



WEALTHADVISOR

THE VOICE OF THE FINANCIAL ADVISOR COMMUNITY

401 WILSHIRE BLVD., SUITE 1200 SANTA MONICA, CALIFORNIA 90401
PHONE: (800) 392-8811 ■ THEWEALTHADVISOR.COM

