

The State of U.S. Retail and Institutional Asset Management 2021

Targeting Growth Opportunities

OVERVIEW & METHODOLOGY

This report provides a comprehensive overview of the aggregate U.S. asset management landscape. It is intended for U.S. asset managers, or those seeking distribution opportunities in the United States, and provides a quantitative evaluation that sizes the current addressable U.S. asset management landscape, covering all distribution channels, client segments, and product vehicles within the retail and institutional marketplaces—with emphasis on the interaction between these two segments. Furthermore, there are fourteen chapters that take a deeper dive into a client channel or investment vehicle wrapper to provide more granular perspective than that which can be gleaned from the addressable U.S. asset management landscape.

USE THIS REPORT TO

- Understand how different client segments rely on public equity, public fixed income, and alternatives/commodities to meet their investment objectives
- Assess how assets in retail and institutional client channels are shifting and which segments can be expected to grow more than others moving forward
- Gain insight into how different client segments rely on investment vehicle wrappers and how asset managers' vehicle offerings are evolving to meet new client demand
- Explore the growing role that intermediaries (e.g., broker/dealer home offices, consultants) have in the distribution landscape and which factors managers should consider when working with these intermediaries

QUESTIONS ANSWERED

- What is the size of the addressable asset management market in the U.S.?
- Which channels are growing the fastest and offer the most opportunity?
- How are the assets across various investment vehicles growing?
- How are addressable assets allocated across broad distribution types (e.g., direct, affiliated, third-party)?
- How does the use of asset classes vary across different U.S. client segments?

PRODUCT DETAILS

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- **U.S. Asset Manager Addressable Marketplace Model:** Review assets, growth, and marketshare breakouts over the past 10 years for the entire U.S. asset management marketplace.
- **U.S. Market Sizing Components:** Compare professionally managed assets, growth rates, and marketshare across 25 different channels and 16 different vehicles.



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Investment Strategy	Currently Using		Expected Use Over the Next 12 Months		
	Yes	No	Increase	Stay the Same	Decrease
Money market funds	84%	16%	18%	71%	11%
Taxable fixed income	80%	20%	22%	69%	10%
Municipal fixed income	70%	30%	17%	75%	8%
Insurance products	70%	30%	33%	61%	6%
Managed volatility	52%	48%	28%	66%	6%
Commodities/precious metals	42%	58%	17%	79%	4%
Liquid alternative	41%	59%	14%	82%	4%
Strategic beta	37%	63%	15%	79%	7%
Options strategies	36%	64%	20%	73%	7%

Exhibit 1.11

Financial Advisors: Current Use and Expected Future Use of Investment Types to Provide Downside Risk Protection, 2021

At least 70% of financial advisors who are providing their clients with downside risk protection are using money market funds, taxable and municipal fixed income, and insurance products to do so.

Source: Cerulli Associates | Analyst Note: "Insurance products" includes variable annuities, fixed annuities, variable life, and LTC.

Table of Contents: Expanded

Methodology	17
Executive Summary	19
Total and Professionally Managed U.S. Assets Under Management, 2016–2020	19
Marketshare of Retail and Institutional Client Assets, 2010, 2015 & 2020	19
Top-5 Channel Segments by Professionally Managed U.S. Assets, 2020	19
U.S. Market Sizing Components by Select Investment Vehicle Growth Rates, 2020	20
Marketshare of Retail Client Assets by Distribution Method, 2015 vs. 2020	21
Marketshare of Institutional Client Assets by Distribution Method, 2015 vs. 2020	21
Institutional and Retail Client Assets by Distribution Method, 2020	21
Report Authors	22
Chapter 1: Mapping Asset Class Use Across Client Segments.	23
<i>Introduction</i>	25
Exhibit 1.01. Asset Class Use by Client Segment Scorecard, 2021	25
<i>Client Segment Deep Dives.</i>	26
Exhibit 1.02. 401(k) Asset Allocation by Plan Asset Segment, 2020	26
<i>Trends Impacting DC Channel Asset Class Use</i>	27
Exhibit 1.03. Prevalence of Alternatives Strategies as Allocations in Target-Date Product, 2021	29
Exhibit 1.04. Public Defined Benefit Plan Asset Allocation, 2020	30
Exhibit 1.05. Corporate DB Plan Asset Allocation, 2020.	30
<i>Trends Impacting DB Channel Asset Class Use</i>	31
Exhibit 1.06. Endowment and Foundations' Asset Allocation, FYE 2020	32
<i>Trends Impacting Endowment & Foundation Channel Asset Class Use</i>	33
<i>OCIO and Investment Consultant Intermediation.</i>	34
Exhibit 1.07. Asset Managers: High Demand for ESG Strategies in the Next Two to Three Years by Institutional Client Channel, 2021	34
Exhibit 1.08. Insurance General Account Asset Allocation by Major Insurance Business Line, 2020	35
<i>Trends Impacting Insurance General Account Channel Asset Class Use.</i>	36

Table of Contents

Exhibit 1.09. How Insurers Altered Portfolio Exposure in Response to New Lows in Global Interest Rates, 2021	36
Exhibit 1.10. Financial Advisors' Average Client Portfolio Allocations by Asset Class, 2021	37
<i>Trends Impacting Retail Intermediary Channel Asset Class Use</i>	<i>38</i>
Exhibit 1.11. Financial Advisors: Current Use and Expected Future Use of Investment Types to Provide Downside Risk Protection, 2021	39
Exhibit 1.12. Financial Advisors: Current Use and Expected Future Use of Investment Types to Generate Income, 2021	39
<i>Alternative Exposure Broadening Beyond Liquid Products</i>	<i>40</i>
<i>Direct Indexing and Mass Customization</i>	<i>40</i>
Exhibit 1.13. Managed Account Sponsors' Assessment of the Opportunities for Direct Index Customization, 2021	41
Exhibit 1.14. Retail Direct Platform Assets by Product, 2020	42
<i>Trends Impacting Retail Direct Platform Asset Class Use</i>	<i>43</i>
<i>Interest in Cryptocurrency Rises</i>	<i>43</i>
Exhibit 1.15. Asset Managers: Perceived Demand for Cryptocurrency Exposures, 2021	44
Chapter 2: Market Sizing	45
Exhibit 2.01. U.S. Market Sizing: Total Assets Under Management, 2010–2020	47
Exhibit 2.02. U.S. Market Sizing Components by Channel, 2010–2020	48
Exhibit 2.03. U.S. Market Sizing Components by Channel Growth Rates, 2010–2020	49
Exhibit 2.04. Total and Professionally Managed U.S. Assets Under Management, 2010–2020	50
Exhibit 2.05. U.S. Market Sizing Double-Counting and Non-Professionally Managed Assets, 2010–2020	51
Exhibit 2.06. Professionally Managed U.S. Market Sizing Components by Channel, 2010–2020	52
Exhibit 2.07. Professionally Managed U.S. Market Sizing Components by Channel Growth Rates, 2010–2020	53
Exhibit 2.08. U.S. Market Sizing Components by Channel Marketshare, 2010–2020	54
Exhibit 2.09. U.S. Market Sizing Components by Investment Vehicle, 2010–2020	55
Exhibit 2.10. U.S. Market Sizing Components by Investment Vehicle Growth Rates, 2010–2020	56
Exhibit 2.11. U.S. Market Sizing Components by Investment Vehicle Marketshare, 2010–2020	57
Exhibit 2.12. U.S. Professionally Managed Assets Distribution Matrix, 2020	58
Exhibit 2.13. Asset Manager Addressable Marketplace Model, 2020	59
Exhibit 2.14. Retail and Institutional Client Assets, 2010–2020	60
Exhibit 2.15. Retail and Institutional Client Assets: Growth Rates, 2010–2020	61
Exhibit 2.16. Marketshare of Retail and Institutional Client Assets, 2010–2020	62
Exhibit 2.17. Retail Client Assets by Distribution Method, 2015–2020	63
Exhibit 2.18. Retail Client Assets: Growth Rates by Distribution Method, 2015–2020	64

Table of Contents

Exhibit 2.19. Marketshare of Retail Client Assets by Distribution Method, 2015–2020	65
Exhibit 2.20. Institutional Client Assets by Distribution Method, 2015–2020	66
Exhibit 2.21. Institutional Client Assets: Growth Rates by Distribution Method, 2015–2020	67
Exhibit 2.22. Marketshare of Institutional Client Assets by Distribution Method, 2015–2020	68
Exhibit 2.23. Ownership of U.S. Products by Client Type, 2020	69
Exhibit 2.24. U.S. Investment Vehicle Projections, 2021E–2026E	70
Exhibit 2.25. Institutional Market Asset Projections, 2021E–2026E	71
Exhibit 2.26. Projected Asset Marketshare by Channel, 2013–2024E	72
Exhibit 2.27. Ownership Breakdown of Mutual Funds, 2020	73
Exhibit 2.28. Ownership of Mutual Funds, 2015–2020	74
Exhibit 2.29. Ownership Marketshare of Mutual Funds, 2015–2020	75
Chapter 3: Subadvisory	76
Exhibit 3.01. Subadvised Assets by Vehicle, 2016–2025E	78
Exhibit 3.02. Breakdown of Long-Term U.S. Mutual Fund Assets and Growth Rates by Advisory Structure, 2016–2Q 2021	79
Exhibit 3.03. Breakdown of Long-Term U.S. Mutual Fund Net Flows and Organic Growth Rate by Advisory Structure, 2016–2Q 2021 YTD	80
Exhibit 3.04. Unaffiliated Single-Subadvisor Arrangements: Top-10 Long-Term U.S. Mutual Fund Subadvisory Sponsors by Assets and Net Flows, 2018–2Q 2021 YTD	81
Exhibit 3.05. Multi-Subadvisor Arrangements: Top-10 Long-Term U.S. Mutual Fund Subadvisory Sponsors by Assets and Net Flows, 2Q 2021 YTD	82
Exhibit 3.06. Top-10 Long-Term U.S. Mutual Fund Unaffiliated Single Subadvisors by Assets and Net Flows, 2018–2Q 2021 YTD	83
Exhibit 3.07. Breakdown of Retail Variable Annuity Subaccount Assets, Marketshare and Growth by Structure, 2016–2Q 2021 YTD	84
Exhibit 3.08. Breakdown of Retail Variable Annuity Subaccount Net Flows and Organic Growth by Structure, 2016–2Q 2021 YTD	85
Exhibit 3.09. Top-10 Insurers Using Unaffiliated Subadvisors and VITs by Assets and Net Flows, 2018–2Q 2021	86
Exhibit 3.10. Top-10 Unaffiliated Variable Annuity Single Subadvisors and Unaffiliated VIT Asset Managers by Assets, 2018–2Q 2021	87
Exhibit 3.11. Breakdown of Long-Term U.S. ETF Assets and Growth Rates by Advisory Structure, 2016–2Q 2021	88
Exhibit 3.12. Breakdown of Long-Term U.S. ETF Flows by Advisory Structure, 2016–2Q 2021 YTD	89
Exhibit 3.13. Top-10 Sponsors of Subadvised U.S. ETFs by Assets and Flows, 2Q 2021 YTD	90
Exhibit 3.14. Top-10 Unaffiliated Single Subadvisors of U.S. ETFs by Assets and Flows, 2Q 2021 YTD	91

Chapter 4: Advisor Distribution	92
Exhibit 4.01. Assets by Intermediary Segment, 2015–2020	94
Exhibit 4.02 - Part 1. Description of Advisor Channels, 2020	95
Exhibit 4.02 - Part 2. Description of Advisor Channels, 2020	96
Exhibit 4.03. Overview of Advisor Channels, 2020	97
Exhibit 4.04. Advisor Headcount and Marketshare, 2010–2020	98
Exhibit 4.05. Advisor-Managed Assets and Marketshare, 2010–2020	99
Exhibit 4.06. Advisor Productivity, 2010–2020	100
Exhibit 4.07. Branch Network vs. Independent Asset Marketshare, 2010–2020	101
Exhibit 4.08. Projected Asset Marketshare, 2020–2025E	102
Chapter 5: Direct Platforms	103
Exhibit 5.01. Direct and Advisor Channel Characteristics, 2020	104
Exhibit 5.02. Direct Provider Assets and Growth, 2011–2020	105
Exhibit 5.03. Top Direct Firms by Assets, 2013–2020	106
Exhibit 5.04. Direct Assets by Product and Growth Rate, 2013–2020	107
Exhibit 5.05. Direct Provider Projected Assets, 2021E–2026E	108
Exhibit 5.06. Daily Active Revenue Trades (DARTS) and Client Accounts by Firm, 2019–2020	109
Exhibit 5.07. Online Trading Account Ownership Databank, 2020	110
Exhibit 5.08. Investors' Comfort Using Online-Only Investment Advisors Databank, 2020	111
Exhibit 5.09. Addressable Digital Market by Comfort Level and Age Range, 2020	112
Chapter 6: Defined Contribution Plans	113
Exhibit 6.01. Total Defined Contribution Assets and Growth, 2010–2020	114
Exhibit 6.02. Defined Contribution Assets by Subset, 2010–2020	115
Exhibit 6.03. 401(k) Investment-Only vs. Proprietary Assets, 2020	116
Exhibit 6.04. Top-25 Defined Contribution Asset Managers by Assets, 2020	117
Exhibit 6.05. Top-15 Target-Date Managers by Assets, 2019–2020	118
Exhibit 6.06. Top-25 DC Recordkeepers by Total DC Recordkept Assets, 2020	119
Exhibit 6.07. Total Corporate Defined Contribution Net Flows by Plan Type, 2010–2020	120
Exhibit 6.08. Total Number of Corporate Defined Contribution Plans by Plan Type, 2010–2020	121
Exhibit 6.09. Total Number of Corporate Defined Contribution Participant Accounts: Active vs. Retired/Separated, 2010–2020	122

Table of Contents

Exhibit 6.10. Top 457 Providers by Number of Plans, 2020.	123
Exhibit 6.11. Top 403(b) Providers by Assets, 2020.	124
Exhibit 6.12. Federal Thrift Savings Plan Net Flows, 2010–2020.	125
Exhibit 6.13. Federal Thrift Savings Plan Asset Allocation, 2020.	126
Exhibit 6.14. Total Collective Investment Trust Assets and Growth, 2012–2020	127
Exhibit 6.15. Top-20 Collective Investment Trust Providers, 2020	128
Exhibit 6.16. DC CIT Assets: Segmented by Investment Strategy, 2020.	129
Exhibit 6.17. Data Points Reported to Morningstar Direct for CITs, 2021	130
Chapter 7: High-Net-Worth Market	131
Exhibit 7.01. Households' Most Important Financial Goals by Investable Assets, 2020	132
Exhibit 7.02. Household Nonfinancial Assets by Financial Asset Tier, 2020E	133
Exhibit 7.03. Distribution of Household Financial Assets by Type of Asset and Age Range Databank, 2020E.	134
Exhibit 7.04. U.S.-Based Billionaires Demographics Databank, March 2020	135
Exhibit 7.05. High-Net-Worth Provider Overview by Channel, 2020	136
Exhibit 7.06. High-Net-Worth Wealth Management AUM and Marketshare by Channel, 2014–2019	137
Exhibit 7.07. Private Banks: Total Fiduciary and Related Assets by Business Line, 2020	138
Exhibit 7.08. HNW Practices: Availability and Distribution of Services Provided, 2020.	139
Exhibit 7.09. HNW Practices: Most Important Investment Objectives, 2020.	140
Exhibit 7.10. Wealth Transfer in the Next Quarter Century, 2018–2042E	141
Exhibit 7.11. Asset Managers: Most Important Factors in Being Terminated by a HNW Practice, 2020.	142
Exhibit 7.12. Asset Managers vs. HNW Practices: Most Important Factors When Conducting Due Diligence, 2020	143
Exhibit 7.13. Asset Managers: Products and Strategies in Demand Among MFOs, 2020.	144
Chapter 8: Defined Benefit Plans	145
Exhibit 8.01. Total Defined Benefit Assets and Growth, 2011–2020	146
Exhibit 8.02. Defined Benefit Assets by Subset, 2011–2020	147
Exhibit 8.03. Asset Allocation of DB Plans, 2019 vs. 2020	148
Exhibit 8.04. Top-20 Defined Benefit Asset Managers by Assets, 2019–2020.	149
Exhibit 8.05. Consultant Use by Institutional Channel, 2021.	150
Exhibit 8.06. Average Corporate Defined Benefit Pension Funded Status, 2008–3Q 2021	151
Exhibit 8.07. Single-Employer Corporate Defined Benefit Pension Plans Segmented by Plan Status, 2009–2019.	152
Exhibit 8.08. Pension Benefit Guaranty Corporation Variable-Rate Premium, 2007–2022.	153

Exhibit 8.09. State and Local Defined Benefit Plans' Aggregate Funded Ratio, 2002–2020	154
Exhibit 8.10. State and Local Spending on Public DB as Percentage of Total Government Direct General Spending, 2000–2019	155
Chapter 9: Endowments & Foundations	156
Exhibit 9.01. Total Endowment and Foundation Assets and Growth, 2010–2020	158
Exhibit 9.02. Top-25 College and University Endowments, 2019–2020 FYE	159
Exhibit 9.03. Top-25 Private Foundations, 2019	160
Exhibit 9.04. Endowment Assets Segmented by Size Cohorts and Number of Corresponding Institutions, 2020	161
Exhibit 9.05. Private Foundations' Asset Allocation, 2018–2020	162
Exhibit 9.06. Asset Managers: Institutional Channel Demand for ESG Strategies in the Next Two to Three Years, 2021	163
Exhibit 9.07. Anticipated RFP Volume by Institutional Segment Over the Next Three Years, 2021	164
Exhibit 9.08. Percent of Endowments Using an OCIO to Run Investment Management, FY2020	165
Chapter 10: Insurance General Accounts	166
Exhibit 10.01. Insurance General Account Total Invested Assets and Projections by Insurance Business Line, 2011–2025E	167
Exhibit 10.02. Insurance General Account Asset Allocation by Major Insurance Business Line, 2012–2020	168
Exhibit 10.03. Insurers' Expected Changes to the Fixed-Income Portion of the Investment Portfolio, 2021	169
Exhibit 10.04. Insurers' Expected Changes to Investment Vehicle Allocations, 2021	170
Exhibit 10.05. How Insurers Altered Portfolio Exposure in Response to New Lows in Global Interest Rates, 2021	171
Chapter 11: Managed Accounts	172
Exhibit 11.01. Managed Account Assets and Growth, 2010–2020	174
Exhibit 11.02. Managed Account Industry Net Cash Flow by Program Type, 2012–2020	175
Exhibit 11.03. Managed Account Assets by Discretion, 2018–2020	176
Exhibit 11.04. Top-15 Sponsors by Managed Account Assets, 2020	177
Exhibit 11.05. Wirehouse Channel Mix of Managed Account Assets by Program Type, 2010–2020	178
Exhibit 11.06. Mutual Fund and ETF Advisory Program Assets, 2010–2020	179
Exhibit 11.07. Mutual Fund Advisory Program Assets by Program Type: Packaged, Hybrid, and Open, 2006–2020	180
Exhibit 11.08. Top-15 Mutual Fund Advisory Program Sponsors by Marketshare, 2011–2020	181
Exhibit 11.09. Rep-as-Portfolio-Manager Program Assets, 2004–2020	182
Exhibit 11.10. Top-15 Unified Managed Account Program Sponsors by Marketshare, 2011–2020	183
Exhibit 11.11. Total Separate Account Program Assets, 2010–2020	184
Exhibit 11.12. Managed Account Assets by Vehicle, 2011 vs. 2020	185
Exhibit 11.13. Unified Managed Account Program Assets by Investment Vehicle, 2010–2020	186

Chapter 12: Individual Retirement Accounts	187
Exhibit 12.01. Total IRA Assets and Growth Rate, 2009–2020	188
Exhibit 12.02. IRA Assets by Account Type, 2009–2020	189
Exhibit 12.03. Growth of IRA Assets by Account Type, 2010–2020	190
Exhibit 12.04. Nontraditional IRA Assets: Percentage by Account Type, 2009–2020	191
Exhibit 12.05. IRA Assets by Age Range, 2011–2020	192
Exhibit 12.06. IRA Assets by Investment Product, 2009–2020	193
Exhibit 12.07. IRA Target-Date, Target-Risk, and Index Mutual Fund Assets, 2011–2020	194
Exhibit 12.08. Top-10 IRA Providers by AUA, 2019–2020	195
Exhibit 12.09. Average IRA and 401(k) Balance, 2011–2020	196
Exhibit 12.10. IRA Rollover Contributions from Defined Contribution Plans, 2009–2020	197
Chapter 13: Annuities	198
Exhibit 13.01. Total Annuity Assets by Product Type, 2007–2020	199
Exhibit 13.02. Variable Annuity Total New Sales and Net Sales, 2010–2020	200
Exhibit 13.03. Total Annuity Industry Sales by Distribution Channel, 2005–2020	201
Exhibit 13.04. Top-25 Retail Variable Annuity Issuers by New Sales, 2020	202
Exhibit 13.05. Fixed-Indexed Annuity Sales as Percentage of Total Fixed Annuity Sales, 2010–2020	203
Chapter 14: Mutual Funds	204
Exhibit 14.01. Total Mutual Fund Assets and Growth, 2010–2Q 2021	206
Exhibit 14.02. Mutual Fund Assets by Subset: Long Term, Money Market, and Closed End, 2010–2Q 2021	207
Exhibit 14.03. Mutual Fund Net Flows by Subset: Long Term and Money Market Funds, 2010–2Q 2021 YTD	208
Exhibit 14.04. Number of Mutual Funds by Subset: Long Term, Money Market, and Closed End, 2010–2Q 2021	209
Exhibit 14.05. Total Open-End Mutual Fund Assets by Fund Type, 2010–2Q 2021	210
Exhibit 14.06. Total Open-End Mutual Fund Net Flows by Fund Type, 2010–2Q 2021 YTD	211
Exhibit 14.07. Active and Passive Open-End Mutual Fund Assets and Flows, 2010–2Q 2021 YTD	212
Exhibit 14.08. Top-35 Long-Term Open-End Mutual Fund Asset Managers, 2Q 2021	213
Exhibit 14.09. Top-35 Money Market Mutual Fund Asset Managers, 2Q 2021	214
Exhibit 14.10. Top-35 Closed-End Mutual Fund Asset Managers, 2Q 2021	215
Exhibit 14.11. Total Fund-of-Fund Assets and Net Flows, 2013–2Q 2021 YTD	216

Chapter 15: Exchange-Traded Funds	217
Exhibit 15.01. ETF Assets and Growth, 2010–2Q 2021	218
Exhibit 15.02. ETF Assets by Asset Class, 2016–2Q 2021	219
Exhibit 15.03. ETF Net Flows, 2010–2Q 2021 YTD	220
Exhibit 15.04. ETF Net Flows by Asset Class, 2016–2Q 2021 YTD	221
Exhibit 15.05. Number of Total and New ETFs, 2010–2Q 2021 YTD	222
Exhibit 15.06. Top-25 ETF Sponsors, 2Q 2021	223
Exhibit 15.07. Active, Passive, Strategic Beta ETF Assets, Growth Rates, and Net Flows, 2010–2Q 2021 YTD	224
Exhibit 15.08. ETF Issuers Rate Challenges to Growth of ETF Assets, 2021	225
Chapter 16: Alternative Investments	226
Exhibit 16.01. Global Private Investment Assets, 2011–3Q 2020	228
Exhibit 16.02. Global Hedge Funds Assets, 2011–2020	229
Exhibit 16.03. Total Liquid Alternative Assets, 2011–1Q 2021	230
Exhibit 16.04. Top-25 Liquid Alternative Managers, 1Q 2021	231
Exhibit 16.05. Alternative Mutual Fund Assets by Morningstar Category, 2016–1Q 2021	232
Exhibit 16.06. Alternative Managers’ Actual and Anticipated Opportunity of Investment Vehicles, 2021	233
Exhibit 16.07. NTR, Interval Fund, and Non-Traded BDC Total Assets, 2013–3Q 2020	234
Exhibit 16.08. Importance of Alternative Investments for Retail, High-Net-Worth, and Institutional Channels, 2021	235
Exhibit 16.09. Advisors’ Actual and Expected Distribution of Alternative Assets, 2021 vs. 2023E	236
Glossary	237
Company Index	246

Company Index

AIG, 34	First Trust, 89	Park Avenue, 83
American Century, 28	Fortitude, 84	PGIM Investments, 205, 212
American Funds, 27, 77, 87, 117, 213	Franklin Templeton, 149, 213	PIMCO, 70
Amplify, 89	Geode, 76, 81, 83	ProShares, 231
Aperio, 209	Global X, 223	Proteus, 20, 69
AQR, 231	Goldman Sachs, 81	Prudential, 34, 84, 119, 202
Archegos, 229	GQG Partners, 83	Quadratic Capital Management, 77, 90, 91
ARK, 217, 223	H2O, 229	Raymond James, 101, 177
AssetMark, 175	iCapital, 20, 69, 235	Resolution Life, 84
AXA, 198, 202	Infinity Q, 229	Robinhood, 41, 43, 103, 108, 109
Baird, 205, 212	iShares, 117, 223	Schroders, 83
Bank of America, 104, 172, 177, 183, 186	Jackson National, 198, 202	Six Circles, 76, 80, 81, 82
BlackRock, 27, 28, 70, 77, 83, 85, 91, 117, 125, 128, 204, 209, 214, 215, 231, 232	JPMorgan, 76, 80, 81, 138, 205, 212, 213, 217, 219, 231, 232	SMartX, 175
Blackstone, 77, 91, 231, 234	Just Invest, 209	Solium, 94
BNY Mellon, 138	KKR, 234	State Street Global Advisors (SSgA), 77, 90, 91, 125, 231
Bridge Builder, 76, 80, 82	KraneShares, 90	T. Rowe Price, 27, 77, 87, 117, 217, 220
CAIS, 20, 69	Legg Mason, 149	TD Ameritrade, 103, 105, 106, 195
Capital Group, 117, 217, 220	Lincoln Financial, 198, 202	TIAA, 124, 212
CAPTRUST, 24, 29	LPL, 172, 181	UBS, 99, 181
Charles Schwab, 21, 43, 54, 63, 73, 103-106, 108, 109, 187, 195, 212	MassMutual, 119	Vanguard, 21, 23, 27, 42, 43, 63, 73, 76, 82, 94, 106, 113, 117, 118, 124, 204, 208, 209, 213, 217, 220, 223, 228, 231
Citi, 138	Mellon, 77, 87, 91, 138	VestMark, 175
Commonwealth, 177	Merrill Lynch, 64, 101, 104, 172, 177, 183, 186	Voya, 84, 123
Dimensional Fund Advisors, 217, 220	MetLife, 34	Wealthfront, 112
Direxion, 231	Milliman, 31, 90, 147, 151, 154, 155	Wellington, 83, 89
E*TRADE, 43, 94, 103, 105, 106	MissionSquare, 113, 124	Wells Fargo, 28, 101
Edward Jones, 76, 80, 82, 172, 177, 181	Morgan Stanley, 43, 54, 64, 94, 99, 103, 105, 106, 112, 172, 177, 183, 186	Western Asset Management, 149
Empower, 54, 119	Nationwide, 123	WisdomTree, 77, 90, 91
Envestnet, 175, 177	NFP, 24, 29	
Fidelity, 21, 23, 27, 40, 42, 43, 63, 73, 76, 77, 81, 87, 90, 94, 106, 109, 119, 124, 172, 177, 179, 181, 183, 186, 187, 195, 212, 214	Northern Trust, 138	
	Nuveen, 77, 91, 215	
	Parametric, 24, 40, 41	