

The State of U.S. Retail and Institutional Asset Management 2022

The Growing Importance of Retail Client Channels

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

- Gain an understanding of total assets vs. professionally managed assets and how to account for double-counting and non-addressable assets within each retail and institutional channel
- Learn how assets in retail and institutional client channels are shifting and which segments can be expected to grow more than others moving forward
- Evaluate how different client segments rely on investment vehicle wrappers and how asset managers' vehicle offerings are evolving to meet new client demand
- Review 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 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 investment vehicles used, as measured by assets, across various client segments?
- How are addressable assets allocated across broad distribution types (e.g., direct, affiliated, third-party?)

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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.

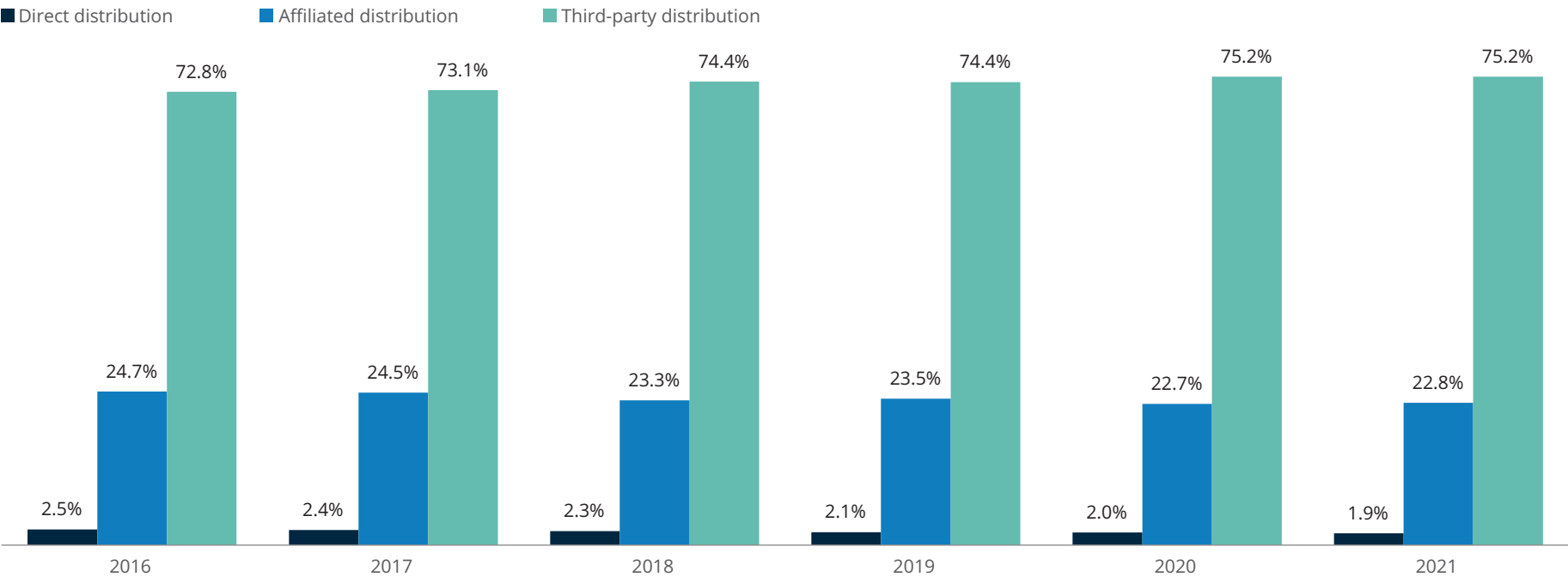


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Exhibit 1.19
Marketshare of Retail Client Assets by Distribution Method, 2016–2021

Sources: See Exhibit 1.01 for full list of sources. | Analyst Note: “Direct distribution” includes retail client assets gathered directly from individual clients (e.g., mutual fund shares bought directly from a mutual fund manager). Cerulli’s Product Sizing is based on the Federal Reserve’s Survey of Consumer Finance (SCF) as a baseline for overall investor assets. SCF’s data is released every three years, with Cerulli modeling growth estimates for each year between releases. Cerulli then adopts each successive SCF release as a new baseline, which can result in revising previous estimates when SCF’s triannual releases reflect results outside the expectations of the Cerulli model.



- Direct distribution of retail assets (e.g., mutual fund sales direct from the mutual fund manufacturer) continues to experience receding marketshare as the 2.5% share in 2016 has fallen to 1.9% in 2021.
- Third-party distribution marketshare remains north of 75% of retail client channel assets.

Table of Contents: Expanded

Methodology	18
Executive Summary	20
Total Professionally Managed U.S. Assets Under Management by Client Segment, 2017–2021	20
Total Professionally Managed U.S. Assets Under Management by Client Segment, 2011–2021	20
U.S. Market Sizing Components by Investment Vehicle, 2021	21
Retail Client Assets by Distribution Method, 2018–2021	22
Marketshare of Retail Client Assets by Distribution Method, 2016–2021	22
Report Authors	23
Chapter 1: Market Sizing	24
i Exhibit 1.01. U.S. Market Sizing: Total Assets Under Management, 2011–2021 (\$ billions)	27
Exhibit 1.02. U.S. Market Sizing Components by Channel, 2011–2021	28
Exhibit 1.03. U.S. Market Sizing Components by Channel Growth Rates, 2011–2021	29
i Exhibit 1.04. Total and Professionally Managed U.S. Assets Under Management, 2011–2021	30
Exhibit 1.05. U.S. Market Sizing Double-Counting and Non-Professionally Managed Assets, 2011–2021	31
i Exhibit 1.06. Professionally Managed U.S. Market Sizing Components by Channel, 2011–2021	32
i Exhibit 1.07. Professionally Managed U.S. Market Sizing Components by Channel Growth Rates, 2011–2021	33
i Exhibit 1.08. U.S. Market Sizing Components by Channel Marketshare, 2011–2021	34
i Exhibit 1.09. U.S. Market Sizing Components by Investment Vehicle, 2011–2021	35
i Exhibit 1.10. U.S. Market Sizing Components by Investment Vehicle Growth Rates, 2011–2021	36
i Exhibit 1.11. U.S. Market Sizing Components by Investment Vehicle Marketshare, 2011–2021	37
i Exhibit 1.12. U.S. Professionally Managed Assets Distribution Matrix, 2021	38
i Exhibit 1.13. Asset Manager Addressable Marketplace Model, 2021	39
i Exhibit 1.14. Retail and Institutional Client Assets, 2011–2021	40
i Exhibit 1.15. Retail and Institutional Client Assets: Growth Rates, 2011–2021	41
i Exhibit 1.16. Marketshare of Retail and Institutional Client Assets, 2011–2021	42
i Exhibit 1.17. Retail Client Assets by Distribution Method, 2016–2021	43
i Exhibit 1.18. Retail Client Assets: Growth Rates by Distribution Method, 2016–2021	44
i Exhibit 1.19. Marketshare of Retail Client Assets by Distribution Method, 2016–2021	45

Table of Contents

Exhibit 1.20. Institutional Client Assets by Distribution Method, 2016–2021	46
Exhibit 1.21. Institutional Client Assets: Growth Rates by Distribution Method, 2016–2021	47
Exhibit 1.22. Marketshare of Institutional Client Assets by Distribution Method, 2016–2021	48
Exhibit 1.23. Ownership of U.S. Products by Client Type, 2021	49
Exhibit 1.24. U.S. Investment Vehicle Projections, 2022E–2027E	50
Exhibit 1.25. Institutional Market Asset Projections, 2022E–2027E	51
Exhibit 1.26. Projected Asset Marketshare by Channel, 2014–2025E	52
Exhibit 1.27. Ownership Breakdown of Mutual Funds, 2021	53
Exhibit 1.28. Ownership of Mutual Funds, 2016–2021	54
Exhibit 1.29. Ownership Marketshare of Mutual Funds, 2016–2021	55
Chapter 2: Subadvisory	56
Exhibit 2.01. Subadvised Assets by Vehicle, 2017–2026E	58
Exhibit 2.02. Breakdown of Long-Term U.S. Mutual Fund Assets and Growth Rates by Advisory Structure, 2017–2Q 2022	59
Exhibit 2.03. Breakdown of Long-Term U.S. Mutual Fund Net Flows and Organic Growth Rate by Advisory Structure, 2017–2Q 2022 YTD	60
Exhibit 2.04. Unaffiliated Single-Subadvisor Arrangements: Top-10 Long-Term U.S. Mutual Fund Subadvisory Sponsors by Assets and Net Flows, 2019–2Q 2022 YTD	61
Exhibit 2.05. Multi-Subadvisor Arrangements: Top-10 Long-Term U.S. Mutual Fund Subadvisory Sponsors by Assets and Net Flows, 2Q 2022 YTD	62
Exhibit 2.06. Top-10 Long-Term U.S. Mutual Fund Unaffiliated Single Subadvisors by Assets and Net Flows, 2019–2Q 2022 YTD	63
Exhibit 2.07. Breakdown of Retail Variable Annuity Subaccount Assets, Marketshare, and Growth by Structure, 2017–2Q 2022 YTD	64
Exhibit 2.08. Breakdown of Retail Variable Annuity Subaccount Net Flows and Organic Growth by Structure, 2017–2Q 2022 YTD	65
Exhibit 2.09. Top-10 Insurers Using Unaffiliated Subadvisors and VITs by Assets and Net Flows, 2019–2Q 2022 YTD	66

Table of Contents

Exhibit 2.10. Top-10 Unaffiliated Variable Annuity Single Subadvisors and Unaffiliated VIT Asset Managers by Assets, 2019–2Q 2022	67
Exhibit 2.11. Breakdown of Long-Term U.S. ETF Assets and Growth Rates by Advisory Structure, 2017–2Q 2022	68
Exhibit 2.12. Breakdown of Long-Term U.S. ETF Flows by Advisory Structure, 2017–2Q 2022 YTD	69
Exhibit 2.13. Top-10 Sponsors of Subadvised U.S. ETFs by Assets and Flows, 2Q 2022	70
Exhibit 2.14. Top-10 Unaffiliated Single Subadvisors of U.S. ETFs by Assets and Flows, 2Q 2022	71
Chapter 3: Advisor Distribution	72
Exhibit 3.01. Assets by Intermediary Segment, 2016–2021	74
Exhibit 3.02 - Part 1. Description of Advisor Channels, 2021	75
Exhibit 3.02 - Part 2. Description of Advisor Channels, 2021	76
Exhibit 3.03. Overview of Advisor Channels, 2021	77
Exhibit 3.04. Advisor Headcount and Marketshare, 2011–2021	78
Exhibit 3.05. Advisor-Managed Assets and Marketshare, 2011–2021	79
Exhibit 3.06. Advisor Productivity, 2011–2021	80
Exhibit 3.07. Branch Network vs. Independent Asset Marketshare, 2011–2021	81
Exhibit 3.08. Projected Asset Marketshare, 2021–2026E	82
Chapter 4: Direct Platforms	83
Exhibit 4.01. Direct and Advisor Channel Characteristics, 2021	85
Exhibit 4.02. Direct Provider Assets and Growth, 2012–2021	86
Exhibit 4.03. Top Direct Firms by Assets, 2014–2021	87
Exhibit 4.04. Direct Assets by Product and Growth Rate, 2014–2021	88
Exhibit 4.05. Direct Provider Projected Assets, 2022E–2027E	89
Exhibit 4.06. Daily Active Revenue Trades (DARTS) and Client Accounts by Firm, 2020–2021	90
Exhibit 4.07. Self-Directed Trading Account Ownership, 2021	91
Exhibit 4.08. Self-Directed Percentage of Portfolio Assets, 2021	92
Exhibit 4.09. Number of Monthly Trades Made in Self-Directed Portfolios, 2021	93
Exhibit 4.10. Reason for Establishing Self-Directed Trading Accounts, 2021	94
Exhibit 4.11. Investors' Comfort Using Online-Only Investment Advisors, 2021	95
Exhibit 4.12. Addressable Digital Market by Comfort Level and Age Range, 2021	96

Chapter 5: Defined Contribution Plans 97

Exhibit 5.01. Total Defined Contribution Assets and Growth, 2011–2021	99
Exhibit 5.02. Defined Contribution Assets by Subset, 2011–2021	100
Exhibit 5.03. 401(k) Investment-Only vs. Proprietary Assets, 2021	101
Exhibit 5.04. Top-25 Defined Contribution Asset Managers by Assets, 2021	102
Exhibit 5.05. Top-15 Target-Date Managers by Assets, 2020–2021	103
Exhibit 5.06. Top-25 DC Recordkeepers by Total DC Recordkept Assets, 2021	104
Exhibit 5.07. Total Corporate Defined Contribution Net Flows by Plan Type, 2011–2021	105
Exhibit 5.08. Total Number of Corporate Defined Contribution Plans by Plan Type, 2011–2021	106
Exhibit 5.09. Total Number of Corporate Defined Contribution Participant Accounts: Active vs. Retired/Separated, 2011–2021	107
Exhibit 5.10. Top 457 Providers by Number of Plans, 2021	108
Exhibit 5.11. Top 403(b) Providers by Assets, 2021	109
Exhibit 5.12. Federal Thrift Savings Plan Net Flows, 2011–2021	110
Exhibit 5.13. Federal Thrift Savings Plan Asset Allocation, 2021	111
Exhibit 5.14. Total Collective Investment Trust Assets and Growth, 2013–2021	112
Exhibit 5.15. Top-20 Collective Investment Trust Providers, 2021	113
Exhibit 5.16. DC CIT Assets: Segmented by Investment Strategy, 2021	114
Exhibit 5.17. Data Points Reported to Morningstar Direct for CITs, 2022	115

Chapter 6: High-Net-Worth Market 116

Exhibit 6.01. Most Important Financial Goals by Investable Assets, 2Q 2022	118
Exhibit 6.02. Household Nonfinancial Assets by Investable Asset Tier, 2021E	119
Exhibit 6.03. Distribution of Household Investable Assets by Type of Asset and Investable Assets, 2021E	120
Exhibit 6.04. U.S.-Based Billionaires Demographics Databank, 1Q 2021	121
Exhibit 6.05. High-Net-Worth Provider Overview by Channel, 2020	122
Exhibit 6.06. High-Net-Worth Wealth Management AUM and Marketshare by Channel, 2015–2020	123
Exhibit 6.07. Private Banks: Total Fiduciary and Related Assets by Business Line, 2021	124
Exhibit 6.08. HNW Practices: Availability and Distribution of Services Provided, 2021	125
Exhibit 6.09. HNW Practices: Most Important Investment Objectives, 2021	126

Table of Contents

Exhibit 6.10. Annual Estimated Wealth Inherited by Generation, 2021–2045	127
Exhibit 6.11. Asset Managers: Most Important Factors in Being Terminated by a HNW Practice, 2021	128
Exhibit 6.12. Asset Managers vs. HNW Practices: Most Important Factors When Conducting Due Diligence, 2021	129
Exhibit 6.13. Asset Managers: Products and Strategies in Demand Among MFOs, 2021	130
Chapter 7: Defined Benefit Plans	131
Exhibit 7.01. Total Defined Benefit Assets and Growth, 2012–2021	133
Exhibit 7.02. Defined Benefit Assets by Subset, 2012–2021	134
Exhibit 7.03. Asset Allocation of DB Plans, 2020 vs. 2021	135
Exhibit 7.04. Top-20 Defined Benefit Asset Managers by Assets, 2020–2021	136
Exhibit 7.05. Consultant Use by Institutional Channel, 2022	137
Exhibit 7.06. Average Corporate Defined Benefit Pension Funded Status, 2010–3Q 2022	138
Exhibit 7.07. Assets in Single-Employer Corporate Defined Benefit Pension Plans Segmented by Plan Status, 2010–2020	139
Exhibit 7.08. Multi-Employer Corporate Defined Benefit Segmented by Plan Status, 2010–2020	140
Exhibit 7.09. State and Local Defined Benefit Plans’ Aggregate Funded Ratio, 2003–2021	141
Exhibit 7.10. State and Local Spending on Public DB as Percentage of Total Government Direct General Spending, 2000–2020	142
Chapter 8: Endowments and Foundations	143
Exhibit 8.01. Total Endowment and Foundation Assets and Growth, 2011–2021	145
Exhibit 8.02. Top-25 College and University Endowments, 2020–2021 FYE	146
Exhibit 8.03. Top-25 Private Foundations, 2020	147
Exhibit 8.04. Private Endowment Asset Allocation, 2019–2021	148
Exhibit 8.05. Private Foundations’ Asset Allocation, 2019–2021	149
Exhibit 8.06. Asset Managers: Institutional Channel Current Demand for ESG Strategies, 2022	150
Exhibit 8.07. RFP Volumes: Anticipated Changes for Non-Retirement Institution Types Over the Next Three Years, 2022	151
Exhibit 8.08. Top-25 Endowment and Foundation Asset Managers, 2020–2021	152

Chapter 9: Insurance General Accounts 153

Exhibit 9.01. Insurance General Account Total Invested Assets and Projections by Insurance Business Line, 2012–2026E.	155
Exhibit 9.02. Insurance General Account Asset Allocation by Major Insurance Business Line, 2012–2021.	156
Exhibit 9.03. Insurers’ Expected Changes to the Fixed-Income Portion of the Investment Portfolio, 2022	157
Exhibit 9.04. Insurers’ Expected Changes to Investment Vehicle Allocations, 2022	158
Exhibit 9.05. How Insurers Altered Portfolio Exposure in Response to Rising Global Interest Rates, 2022	159
Exhibit 9.06. Insurers’ Expected Changes to the Alternatives Portion of the Portfolio, 2022	160
Exhibit 9.07. Insurance General Accounts’ Private Placement Share by Major Business Line, 2017–2021	161

Chapter 10: Managed Accounts 162

Exhibit 10.01. Managed Account Assets and Growth, 2011–2021.	164
Exhibit 10.02. Managed Account Industry Net Cash Flow by Program Type, 2010–2021	165
Exhibit 10.03. Managed Account Assets by Discretion, 2019–2021	166
Exhibit 10.04. Top-15 Sponsors by Managed Account Assets, 2021	167
Exhibit 10.05. Wirehouse Channel Mix of Managed Account Assets by Program Type, 2009–2021	168
Exhibit 10.06. Mutual Fund and ETF Advisory Program Assets, 2005–2021	169
Exhibit 10.07. Mutual Fund Advisory Program Assets by Program Type: Packaged, Hybrid, and Open, 2007–2021	170
Exhibit 10.08. Top-15 Mutual Fund Advisory Program Sponsors by Marketshare, 2010–2021	171
Exhibit 10.09. Rep-as-Portfolio-Manager Program Assets, 2005–2021.	172
Exhibit 10.10. Top-15 Unified Managed Account Program Sponsors by Marketshare, 2012–2021.	173
Exhibit 10.11. Total Separate Account Program Assets, 2005–2021.	174
Exhibit 10.12. Managed Account Assets by Vehicle, 2011 vs. 2021.	175
Exhibit 10.13. Unified Managed Account Program Assets by Investment Vehicle, 2008–2021.	176

Chapter 11: Individual Retirement Accounts	177
Exhibit 11.01. Total IRA Assets and Growth Rate, 2010–2021	179
Exhibit 11.02. IRA Assets by Account Type, 2010–2021	180
Exhibit 11.03. Growth of IRA Assets by Account Type, 2011–2021	181
Exhibit 11.04. Nontraditional IRA Assets: Percentage by Account Type, 2010–2021	182
Exhibit 11.05. IRA Assets by Age Range, 2012–2021	183
Exhibit 11.06. IRA Assets by Investment Product, 2010–2021	184
Exhibit 11.07. IRA Target-Date, Target-Risk, and Index Mutual Fund Assets, 2012–2021	185
Exhibit 11.08. Top-10 IRA Providers by AUA, 2020–2021	186
Exhibit 11.09. Average IRA and 401(k) Balance, 2012–2021	187
Exhibit 11.10. IRA Rollover Contributions from Defined Contribution Plans, 2010–2021	188
Chapter 12: Annuities	189
Exhibit 12.01. Total Annuity Assets by Product Type, 2008–2021	191
Exhibit 12.02. Retail Variable Annuity Total New Sales and Net Sales, 2008–2021	192
Exhibit 12.03. Total Annuity Industry Sales by Distribution Channel, 2006–2021	193
Exhibit 12.04. Top-25 Retail Variable Annuity Issuers by New Sales, 1Q 2022 YTD	194
Exhibit 12.05. Fixed-Indexed Annuity Sales as Percentage of Total Fixed Annuity Sales, 2007–2021	195
Chapter 13: Mutual Funds	196
Exhibit 13.01. Total Mutual Fund Assets and Growth, 2011–2Q 2022	198
Exhibit 13.02. Mutual Fund Assets by Subset: Long Term, Money Market, and Closed End, 2011–2Q 2022	199
Exhibit 13.03. Mutual Fund Net Flows by Subset: Long Term and Money Market Funds, 2011–2Q 2022 YTD	200
Exhibit 13.04. Number of Mutual Funds by Subset: Long Term, Money Market, and Closed End, 2011–2Q 2022	201
Exhibit 13.05. Total Open-End Mutual Fund Assets by Fund Type, 2011–2Q 2022	202
Exhibit 13.06. Total Open-End Mutual Fund Net Flows by Fund Type, 2011–2Q 2022 YTD	203
Exhibit 13.07. Active and Passive Open-End Mutual Fund Assets and Flows, 2011–2Q 2022 YTD	204
Exhibit 13.08. Top-35 Long-Term Open-End Mutual Fund Asset Managers, 2Q 2022	205
Exhibit 13.09. Top-35 Money Market Mutual Fund Asset Managers, 2Q 2022	206
Exhibit 13.10. Top-35 Closed-End Mutual Fund Asset Managers, 2Q 2022	207
Exhibit 13.11. Total Fund-of-Fund Assets and Net Flows, 2014–2Q 2022 YTD	208

Chapter 14: Exchange-Traded Funds	209
Exhibit 14.01. ETF Assets and Growth, 2011–2Q 2022	210
Exhibit 14.02. ETF Assets by Fund Type, 2017–2Q 2022	211
Exhibit 14.03. ETF Net Flows, 2011–2Q 2022 YTD	212
Exhibit 14.04. ETF Net Flows by Fund Type, 2017–2Q 2022 YTD	213
Exhibit 14.05. Number of Total and New ETFs, 2011–2Q 2022 YTD	214
Exhibit 14.06. Top-25 ETF Sponsors, 2Q 2022	215
Exhibit 14.07. Active, Passive, Strategic Beta ETF Assets, Growth Rates, and Flows, 2011–2Q 2022 YTD	216
Exhibit 14.08. Average and Median Expense Ratio and Management Fee by Fund Type, 2021	217
Chapter 15: Alternatives	218
Exhibit 15.01. Global Private Investment Assets, 2012–2Q 2021	220
Exhibit 15.02. Global Hedge Funds Assets, 2012–2021	221
Exhibit 15.03. Total Liquid Alternative Assets, 2012–1Q 2022	222
Exhibit 15.04. NTR, Interval Fund, and Non-Traded BDC Total Assets, 2014–2021	223
Exhibit 15.05. Top-25 Liquid Alternative Managers, 1Q 2022	224
Exhibit 15.06. Alternative Mutual Fund Assets by Morningstar Category, 2017–1Q 2022	225
Exhibit 15.07. Alternative Managers’ Actual and Anticipated Opportunity of Investment Vehicles, 2022	226
Exhibit 15.08. Importance of Alternative Investments for Retail, High-Net-Worth, and Institutional Channels, 2022	227
Exhibit 15.09. Advisors’ Actual and Expected Distribution of Illiquid Alternative Assets, 2022 vs. 2024E	228
Glossary	229
Company Index	238

Company Index

AIG, 189, 194
Alcentra, 218
American Funds/Capital Group, 57, 67, 97, 102, 197, 201, 209
Ameriprise, 171, 186
Apollo, 218
ARGI, 69
Ascensus, 104
AXA Advisors, 171
Bank of America, 173, 186
BlackRock/iShares, 57, 63, 71, 113, 136, 197, 209, 215, 224
Blackstone, 218
BNY Mellon, 57, 67, 71, 124, 136
CAIS, 197, 218
Calvert, 209
CBOE Vest Financial, 57, 71
Charles Schwab, 22, 33, 44, 83, 88, 186
Chase, 162, 167
Citi, 124
CoreCommodity Management, 61
Dimensional, 21, 209, 215
E*TRADE, 83, 84, 87, 186
Eaton Vance, 197
Edward Jones/Bridge Builder, 56, 59, 62, 162, 167, 186
Empower, 64, 97, 104
Envestnet, 162, 167, 171, 173
Equitable, 190, 194
Fidelity, 22, 33, 44, 56, 59-63, 70, 74, 103, 109, 117, 171, 173, 186, 197, 201
First Trust, 71
Franklin Templeton, 218
Geode, 56, 59-61, 63

Goldman Sachs, 61
GQG Partners, 61, 63
Grantham, Mayo, van Otterloo, 152
Griffin, 218
H&R Block, 171
Innovator, 70
Invesco, 67
iCapital, 197, 218
iTrustCapital, 178
Jackson National, 57, 189, 190, 194
JPMorgan, 21, 61, 124, 197, 209, 215, 222, 225
Lexington Partners, 218
Lincoln Financial, 57, 189, 194
LPL, 171, 186
MassMutual, 97
Merrill Lynch, 73, 173, 186
Milliman, 70, 131
MissionSquare, 108
Morgan Stanley, 83, 84, 87, 162, 167, 173, 186, 209
Mutual Service, 171
National Association of Insurance Commissioners (NAIC), 153
Nationwide, 108
Newport, 104
NISA Investment, 136
Northern Trust, 98, 113, 124, 152
Nuveen, 57, 71, 97, 102, 197
NYSE, 209
Payden & Rygel, 152
Penserra, 57
Pershing, 186
PIMCO, 67
Precidian, 209
Prudential, 56, 64, 104, 189, 190, 194
Raymond James, 73

Robinhood, 83, 88
Six Circles, 56
State Street, 97, 98, 102, 113, 136, 152
Strategic Advisors, 62
T. Rowe, 57, 67, 97, 103
TD Ameritrade, 83, 186
TIAA, 97, 109
Toroso Investments, 69
UBS, 173, 186
Vanguard, 22, 33, 44, 56, 61, 74, 97, 98, 103, 113, 117, 152, 186, 188, 197, 201, 209, 215
Vident, 57
Voya, 108
Wellington, 56, 57, 61, 63, 67, 152
Wells Fargo, 73, 186
WisdomTree, 70, 71