Roadmap for Active Managers

NAAIM's membership is comprised of solo investment advisors, representatives associated with small regional firms, and national firms with over $1 billion AUM.

Until now, few resources exist for managers who are crossing the gap between providing advice to individual families and managing money for institutional clients.

This is your roadmap. Over the new few pages, we'll share tips, tools, and techniques for scaling your business profitably while getting distribution for your strategies.

Level One: Get Started as an Active Manger

Most active managers start out as RIA's (registered investment advisors). This business structure will allow you the flexibility, freedom, and affordability to build a business from the ground up. Consider following these steps:

Establish Your Business

While some RIA firms started up as sole proprietorships, many of them benefit from the legal advantages of filing a Limited Liability Corporation (LLC). There are several online resources for doing this, including IncNow. You can incorporate in almost any state, although Delaware seems to provide the most advantages in terms of efficiency and cost. If you are just starting out, you may also need to pass the Series 65 exam administered by FINRA.

Compliance Support

The business of financial advice is heavily regulated. You'll likely want some help with your ADV II filings and review of marketing materials. Two popular compliance options are RIA in a Box and Advisor Assist.

Tom Giachetti is a nationally-recognized compliance expert and a regular presenter at NAAIM events.

Custody

You'll need a place to hold client accounts. You'll need a place to hold your accounts. Many firms are only interested in and cater to large advisors, those with at least $500M in AUM. Longtime NAAIM supporter and sponsor, Ceros Financial Services, is on the Fidelity platform under the National Financial Services umbrella. They serve emerging through large advisors.

Charles Schwab, Fidelity, and Pershing Advisor Solutions are four of the largest custodians for independent RIA's. In general, established firms offer brand recognition and the broadest array of client services, while newer competitors (such as Interactive Brokers, Zoe Financial, and Altruist), provide access to the most innovative technologies.

Build Your Tech Stack

Altruist and Zoe come with their own tech stack, while other custodians encourage you to "build your own." Most have several components:

- Contact Relationship Management (CRM)
- Portfolio Reporting and Billing
- Document Management
- Financial Planning

All-in-one tech stack solutions include Morningstar Office, Orion, AdvisorEngine, and Advyzon.

Find Your Edge

How do you expect to "add value" as an active manager? This usually involves generating higher returns and/or being better at managing risk.

Active management strategies often fall into several categories:

- Stock picking (growth, value, income, momentum, etc.)
- Market timing (technical, seasonal, calendrical)
- Options strategies (spreads, collars, covered calls, married puts)
- Fixed income (taxable, munis, alternatives)
- Long/short portfolios
- Sector/thematic rotation
- Quantitative and technical trading strategies

Rydex and Direxion have developed funds and products specifically for active managers. These can help streamline your trading and provide an easier way to build and run your own strategies.

Gain new insights from NAAIM Members by coming to the spring Uncommon Knowledge Conference and the fall Outlook Conference.

Attract Clients

Be a magnet, not a hook. By being an active manager, you are setting yourself apart from asset gatherers who are focused primarily on opening new accounts and managing client relationships.

There is no single solution for building a client base. Advisors with experience may already have clients from a previous firm. Others start with friends and family or a personal inheritance. Almost all advisors build their practice one client at a time. Marketing strategies include:

- Social Media Posts and Engagement on Facebook, Twitter, LinkedIn

- Newsletters (powered by Constant Contact, Snappy Kraken)
- Seminars and Workshops
- Appreciation Parties and Social Gatherings
- Online Lead Generation (SmartAsset, Advice Chaser, Wiser Advisor, Fee-Only Network)
- Search Engine Advertising
- Client and Professional Referrals

The first $50 million of assets is typically the hardest. The next $50 million is easier. At $100 million or 75-150 clients, you may need to decide if you want to have a lifestyle practice or bring on extra employees. Bigger size leads to greater credibility and more distribution options (and a few more headaches, too).

It is much easier to build client relationships by offering financial planning services and managing diversified portfolios on a holistic level. This improves your ability to provide advice while reducing client turnover.

Clients are going to be reluctant to invest their entire portfolio into a single strategy. If an advisor manages just 5% of a client's assets, he/she will need twenty times more clients to become successful.

Build a Track Record

Investing is competitive. To gain distribution for your strategies, you'll need to have an established track record that is independently audited. It takes a history of at least three to five years before you will be taken seriously by outside investors.

Theta Research is a performance verification firm that compiles data directly from custodial account statements. They can reconstruct historical performance. It is affordable, easy to set-up, and self-maintaining. Theta also provides performance rankings for member strategies, along with advanced analytics.

Participation on the Morningstar Institutional Database is often a requirement for advisors looking to be included on TAMPs (more on this later). This is a deeper level of due diligence and requires more of the advisor's time. Cost is free to participate but expect to spend 1-3 hours per month per strategy to keep everything updated.

In order to receive a Morningstar Rating, managers need to be GIPS compliant.

Global Investment Performance Standards (GIPS) provide the most comprehensive numbers and are the industry "gold standard." At this level, all strategies for client accounts (past and present) are allocated to a composite performance index. A firm may need to track several performance composites. Once compiled, GIPS performance is independently verified. GIPS compliance can initially run $20k to $40k and needs to be maintained every year.

Ninety-nine percent of all investment advisors are not GIPS compliant, and therefore not able to display performance on their websites.

GIPS compliance is often a requirement to advertise performance to the public and is the cost of entry to high-level money management. Most institutional investors insist on having it.

Alpha Verification, The Spaulding Group, and BBD all offer GIPS verification services

Pro Tip: You may want to deploy your in-house trading strategies in separate accounts for clients, rather than "blending" them together. This will save you some aggravation when it comes time to build your performance composites.

Become Recognized

Building a strong personal brand will make your marketing efforts much easier. Learn the basics of media relations and get familiar with some of the tools of the trade.

Discover a Niche

Many advisory firms succeed by finding a niche market. These might include:

- Professional (physicians, teachers, lawyers, etc.)
- Life Stage (divorce, retirement, grieving, education funding)
- Situational (business owners, executives, clients for children with special needs, expatriates).
- Values-based (religious or ethical)

Niches have no geographic boundaries. If you build a reputation for being an expert in a certain area, people will find you.

Publicize Yourself

Getting quoted by the media is not necessary, but it does open some doors and provides added credibility. Advisors might consider having a media box on their website to include a press kit, articles, books, links to videos, biographical information, and photos.

If you have a major event or story idea, be sure to send out a press release to local and national media. A trained publicist can help you with this.

Alternatively, it is also possible to pitch new story ideas to reporters, or answer their questions online through sites such as Qwoted and HARO. Writers for national media outlets are often looking for help, and you can become a "go to" source by responding promptly and frequently to their inquiries.

Win an Award

Each year, the National Association of Active Investment Managers hosts a competition (a.k.a. "Shark Tank") to seek out the best actively-managed investment strategies. The competition was launched in 2013 to provide an opportunity for managers to showcase their active investment strategies, models, and signals. Past winners have received national recognition, cash prizes and the opportunity to pitch their strategy to prospective institutional investors.

Be a Thought Leader
Launched in 2009, the NAAIM Founders Award is designed to expand awareness of active investment management techniques. $5,000 is presented annually for the best research paper.

Scale Your Business
There is a limit to how many clients that a solo advisor can effectively manage. This number runs anywhere from 75-150 full-service clients before “hitting the wall” of complexity. Small firms often have the most generous margins for the owners and can be highly profitable. However, getting time away from clients can be difficult without some help.

Hire A Virtual Assistant
You need to focus on what you enjoy and do well. That might not include paperwork and setting up new client accounts. If you are just starting out, you might not have enough administrative work for a full-time staff person. This is where virtual assistants can help.

Don’t be afraid to ask around your professional network (including NAAIM) to find virtual assistants who are taking on new advisors. The best assistants already have industry training and are familiar with most custodians and advisory platforms. Most charge on an hourly basis, ranging from $25-$100 per hour (or more, for things such as preparing financial plans).

You may need to provide access to client records and software, so having a good relationship is crucial. Some virtual assistants can provide label through a recognizable firm email address and are widely viewed as part of the company that they are serving.

It is also possible to outsource bookkeeping, compliance, blogging/social media, and marketing activities. One person can’t do it all, the key here is building a team of professionals to provide the support you need.

Apply Client Minimums
Many successful managers have minimum asset requirements for new client relationships. These can run from $100k to $1 million. Having minimums may initially slow the growth of your firm but will allow it to become more sustainable and focused in the long run.

It is also OK to “graduate” clients or refer to other professionals if you feel there is not a good fit.

Buy A Practice
Larger firms have the funds and the staff to finance their expansion through the acquisition of smaller groups, with the average cost of acquisition at up to 2x annual revenues or about 4-7 times annual net profits.

FP Transitions and RIA Match are two firms offering services to buyers and sellers of financial firms.

Automate, Automate, Automate

All firms benefit from using technology to free up time and resources. The simplest and most repetitious tasks are often the most time-consuming. These include client onboarding, billing, reporting, and trading.

Client Onboarding

Most platforms are getting better with providing a "frictionless" onboarding experience for new clients. This usually includes a platform-agnostic (i.e., cell phone, tablet, or laptop) interactive survey for prospects with digital signature for advisory agreement, account opening and transfers. AdvisorEngine, BitsyAdvisor, and Onbord can all be used with outside custodians such as Schwab. Some also offer useful data integrations with client relationship management systems (CRMs) such as Redtail (Onbord, BitsyAdvisor) and Wealthbox (BitsyAdvisor, Altruist), while others use their own CRM (AdvisorEngine).

You can automate appointment setting for existing and new clients by using popular online scheduling tools, including Calend.ly and OnceHub.

Billing and Performance Reporting

Calculating performance fees and billing account should be automated early. Platforms such as Morningstar Office, Advyzon, Addepar, Tamarac, and Black Diamond can do this for you. Most of these platforms offer automation options for the monthly/quarterly distribution of reports through a client portal.

Trading for client accounts should also be automated. Sooner is better than later. There are two ways to do this:

Portfolio Rebalancing Software

Technology solutions such as Tamarac, Morningstar TRx (Total Rebalance Expert), iRebal (at Schwab), Black Diamond Rebalancer, and Orion Eclipse can automate the trading process, while following selected investment strategies, custom account settings, restrictions, and managing for tax-efficiency.

Rebalancing software often requires the use of standardized model portfolios. Some customization is possible, but the initial set-up can be time-consuming. Software on the market today can be clunky and confusing, which is why some advisors prefer to use…

Turnkey Asset Management Plans (TAMPs)

A more expensive option is using TAMPs. These are outsourced investment management services for financial advisors. Active investment managers have sometimes avoided using TAMPs in the past, in favor of "hands-on" investing for client accounts.

However, advisors can build a TAMP model, and automate trading for a fixed percentage of Assets Under Management (AUM) – typically 10 to 50 basis points. Adhesion Wealth, SEI, Envestnet, AssetMark, SMArtX, and Geowealth can be used with multiple custodians (Schwab, Fidelity, etc.)

In most cases, TAMP fees are paid for by the client. If paid for by the advisor, the advisor will sometimes charge a higher fee to cover those costs. Overall, TAMP costs are comparable to the expense of owning actively managed mutual funds.

TAMPs are a solution that enables advisors to focus on scaling their business through gathering assets. For the purposes of simplicity and consistency, it is sometimes easier to start a firm on a TAMP platform, rather than to transition to a TAMP structure later in the firm's lifecycle. Getting your platform right in the beginning is a worthwhile investment of time and research.

Using a TAMP can free up resources for a small firm. At the other end of the spectrum, larger advisory firms sometimes get distribution of their strategies to other advisors by getting listed as an investment option on TAMP platforms. More on this in the next section…

Level Two: Getting Distribution for Your Strategies

Level One involves setting and running your own firm. Level Two is about breaking out and serving clients outside of your firm. With a few good relationships and solid performance, it is possible to start generating income through other advisors.

Separately Managed Accounts and TAMPs

Most independent advisors get their start by managing assets for individual clients. It is recommended to set up separate accounts for clients holding your proprietary strategies if you wish to build performance data on those strategies.

The cost of running separately managed accounts for clients is minimal. Advisors usually charge 0.75% to 1.50% per year on assets under management for this service. The managing firm is responsible for trading, billing, and performance reporting, along with all the necessary compliance.

Managing SMAs involves executing on your own signals. With TAMPs, you are delivering a signal for other people to implement.

Firms with a track record can distribute their strategies to other advisors through TAMP marketplaces. These will extend your reach, but fee revenue is lower for each dollar under management (usually 0.15% to 0.5%).

Getting your strategy listed for distribution on a TAMP platform is a competitive process. There are usually a limited number of slots available. TAMP providers are "gatekeepers" in the distribution process and will need to do due diligence on your firm. Some requirements may include:

- A clean regulatory history
- Firm AUM more than $100 million (more is better)
- A strategy track record of at least 3 years
- GIPS compliance
- Listing on the Morningstar database for Separately Managed Accounts. This is one of the largest and most respected sites for comparing performance.

- An introduction to the TAMP through another advisory firm with plans to allocate assets using your strategy, typically $10-$20 million or more. Your strategy will need to be "pre-funded" on most platforms.

Some TAMPs allow for Unified Managed Accounts (UMA's). Within a UMA, multiple "sleeves" of strategies can be held and managed by different advisory firms within a single client account.

Once the initial hurdles are completed, assets growth on a TAMP can be rapid if your performance is good.

Direct-to-Consumer Apps

There are a few fintech firms that are creating platforms to provide funding, allocate trades, and track performance for managers. Unlike traditional TAMPs, these bypass the advisor relationship altogether and engage directly with retail investors. Consumers choose between managers based on performance and strategy selection.

Wizest is a direct-to-consumer platform for new investors looking for financial education and professional management. As a recent start-up, active managers can build their history on the Wizest platform with minimal AUM.

Another recent start-up is Addigence, a mobile-first fintech solution that enables accredited investors to discover and allocate investments into emerging portfolio managers on a cloud-based platform. Managers are compensated strictly on performance…. no gains, no fees.

Signal Providers

There is a small and competitive market for trading signals. Market timers are often paid as signal providers, along with tactical traders that actively switch between ETFs and mutual funds.

There are few barriers to entry and no minimum asset requirements. A signal provider delivers ongoing trade recommendations to a subscribing firm or individual. Subscribers are responsible for trading the signals on their own.

NAAIM is one of the few professional organizations providing networking support for signal providers and buyers.

Some signal providers provide their recommendations via paid subscription or newsletter. Others charge fees based on the AUM allocated to the strategy (the subscribing firm reports allocated assets on a monthly or quarterly basis).

Guggenheim/Rydex, Direxion, and ProShares provide a broad selection of mutual funds and ETFs that are designed specifically for active traders. These include index funds, sector funds, leveraged, and inverse funds. For advisors that focus on market timing strategies, Rydex can also provide custody services.

Market timers can generate visibility by getting their performance verified by Theta Research and TimerTrac. Getting ranked on their leaderboards sometimes results in generating new clients.

Get on Emerging Manager Lists

A few major pension funds have a mandate to invest in emerging managers, especially those that are minority-owned. These include the New York City Retirement System, CalPERS, and the Teachers' Retirement System of Texas. A complete list can be found here.

Emerging Manager Monthly provides regular rankings and profiles of smaller investment management firms. It is read by institutional investors

Zephyr/PSN Top Guns List reviews the best-performing separate accounts, managed accounts, and managed ETF strategies. The list remains one of the most important references for investors and asset managers.

Level Three: Creating Investment Products

Creating investment products can get expensive and requires more infrastructure than Level One or Two.

Starting your own fund is not easy… many fail after just a few years. On the other hand, having your own fund can provide unlimited opportunities for income growth, recognition, and personal satisfaction.

There are some advantages and disadvantages to running a pooled investment product. One of the advantages is being able to focus on just one fund or strategy. Trading is done in just one place. And you have just one source of performance to measure.

Compliance and accounting costs are a downside of commingling client funds in a pooled investment product. You'll also be competing with far bigger institutions with better branding and larger marketing budgets.

Mutual Funds

Starting your own mutual fund can enable you to reach millions of potential investors. You'll need to start as an RIA registered with the SEC to run a 40 Act fund (mutual fund).

Advisors Preferred, UMB, Ultimus, and Commonwealth provide start-up services for mutual funds, ETFs, and hedge funds.

The overhead of running a mutual fund can run $200k per year in accounting and compliance costs. Most funds charge annual fees of 0.5% to 1.75%. So, you may need to have $20-$30 million invested in your fund before you hit break-even profitability if you charge a standard 1% management fee.

Smaller funds tend to be at the higher end of the fee range to cover their costs, but this can be a problem when it comes to attracting assets.

If you plan to open a single fund and reduce costs, look at becoming part of a Series Trust, where you can pool resources with other fund managers. Meanwhile, a Standalone Trust might be a better choice if you are opening a new family of funds. It takes 4-5 months to launch a fund with a Series Trust, 6-7 for a standalone Trust.

Getting your mutual fund listed on different trading platforms can be an added source of expense. Some popular discount brokerage firms (such as Fidelity and Schwab) make their money from listing funds, payable by the fund provider. Fee-sharing arrangements can also cost fund companies an additional forty basis points (0.4%) per year. In the mutual fund world, "pay to play" is perfectly normal.

Once your fund is listed, you'll need to get visibility in order to stand out from 25,000 competitors. This may require full-time marketing staff. Smaller funds often outsource this to third-party marketing firms. Ceros, Dakota, Global Asset Marketing Association, and Sondhelm Partners are all worth a look. Third party marketers will often charge 20% or more of the fees generated.

Third party marketers often represent multiple funds. If you collaborate with a third-party marketer, you'll generally find that the better-performing funds receive the most attention.

Consider Sub-Advising a Mutual Fund

If you have a great idea, consider approaching existing mutual fund companies and "pitch" your idea. Some of them are looking for new managers.

Sub-advised mutual funds use outside money managers to manage their investment portfolios. They will often use several firms, giving each one a "sleeve" to manage. An advantage here is that fund sponsors will take care of the marketing and administration. They can hire and fire money managers at will. Ultimately, the fund owns the client.

The Vanguard Wellington fund is the best-known sub-advised fund, with over $500 billion AUM. Because sub-advised funds typically have multiple layers of management their fees tend to be slightly higher than average.

The selection process for sub-advising a mutual fund is equally or more selective than qualifying for a placement on a TAMP. Managers will often need to complete a Due Diligence Questionnaire (DDQ) with the following details:

- Firm history, ownership, succession
- Full form ADV
- Firm income statement and balance sheet
- Assets managed by strategy
- Portfolio management team
- Staffing, resources by asset strategy
- Compliance resources
- Compliance history, program, manual
- Fee structures for all assets, products

- Performance history
- Investment philosophy
- Portfolio manager compensation structure
- Support model to the mutual fund/advisers

Experienced managers will create their own DDQ's and share them with prospective partners on request.

Exchange Traded Funds (ETFs)

Exchange-traded funds are baskets of stocks or other assets. Many are thematic – focusing on a fixed group of holdings reflecting an industry, an index, or an investment philosophy.

While mutual funds only trade at the market's close, ETFs trade throughout the day. Most ETFs are tied to a fixed index or group of stocks; actively managed ETFs are still relatively rare and more complicated to administrate.

You'll need to have at least $3 million to purchase initial ETF shares at launch.

Active managers may choose to trade ETFs as part of their strategy. However, setting up a new ETF and actively trading within that fund doesn't always work well.

Because they are passively managed, most ETFs charge lower fees than most mutual funds. An expense fee of between 0.20% to 0.75% is normal, with the average being around 0.4%. This can raise the break-even point for profitability to over $60 million.

ETFs do have one big advantage – getting your ETF on a platform for distribution can be easier, with less in the way of listing fees. Once they trade on an exchange (such as the NYSE or Nasdaq) ETFs are bought and sold just like stocks – they don't necessarily need to be "approved" for purchase by a brokerage firm.

There are several web-based services that can help you build, launch, and service your ETF, including ETF Managers Group, Exchange Traded Concepts, and Alpha Architects.

The costs of building an ETF are comparable to a mutual fund… roughly $100k to $500k in start-up costs and annual administration costs in the $200k range. Getting listed on an exchange may cost somewhere between $10k to $25k. You'll want to have an ample marketing budget on top of that.

Hedge Funds

Starting your own hedge fund can be glamorous and provide unlimited income potential. As with everything else, there are benefits, and trade-offs.

The costs of a hedge-fund startup can be as low as $40k… or go to $1 million and beyond if you launch with a fully-staffed firm ready for institutional clients.

You will need counsel to set-up a partnership to accept investors in your hedge fund. As part of this, you'll also need to put together your "support team." This would include:

- Legal Counsel
- Fund Administrator
- Accountant
- Custodian
- Auditor
- Prime Broker

Firms such as Apex, Helford Capital Partners, Spicer Jeffries, Investment Law Group, and Cott Law Group can help manage the process of fund formation.

Annual costs can run $50k to $200k on accounting, administration, and legal fees alone. Depending on the size of your operation and time available to run the business, you may want to hire a Chief Operating Officer (COO), which can run $130k to $190k per year. You'll want to have a website and pitchbook to provide potential investors with information on the fund's strategy, your background, and the terms for investing.

A Simple Start

If the costs of opening a hedge fund are intimidating, consider starting out with an incubator. Unlike a full-fledged hedge fund, an incubator fund is closed to outside investors and funded solely with the manager's own assets. As a result, less paperwork is needed and the initial start-up expenses are lower (in the $4k to $8k range).

Incubator funds serve two purposes:

- Allow the manager to accumulate a marketable track record for the hedge fund and evaluate out investment strategies.
- Evaluate the interest of prospective investors before taking on the full cost of launching a hedge fund.

Restrictions on Hedge Fund Marketing

Hedge funds are for sophisticated investors only. Individuals putting money into your fund will need to be "qualified" based on income and/or net worth. In most cases, your clients will need to have over $2 million in assets. There are also restrictions on how and where you advertise your fund.

Unless you have a well-developed network of high-net worth (HNW) investors, raising assets for your fund can be a challenge. There are a several marketing strategies that are unique to hedge funds and other private investments:

- Seed Investors can help hedge funds raise money at an early stage in return for equity participation in profits. They can enable a fund to reach break-even more quickly.
- Some managers rely on capital introductions from their prime broker.
- Others spend their time pitching family offices, which are responsible for managing the investments interests of the wealthy. Networks such as the Family Office Exchange and the

Family Office Club arrange conferences between hedge fund managers and pools of qualified investors.

- Placement agents are individuals or firms that make introductions to pension fund managers and other institutional investors.
- Online capital-raising platforms such as WealthBlock and Ashton Global are also worth consideration.

Hedge Fund Fees and Compensation

Most hedge funds charge performance-based fees in additional to annual management fees. Typical performance fees of 20% on annual returns above a fixed "hurdle rate" of return (usually 5-10%), plus a 2% annual management fees generates a higher profitability per dollar under management than almost any other fee structure.

Here is a simple example… a $10 million dollar fund grows 20% in one year with a 5% hurdle rate. Total revenues for the fund would be $200k in management fees plus $300k in performance-based fees.

Because of the higher fee structure, hedge funds can run profitability with as little as $5 million under management. $20 million will get you on the radar screen for some family offices, while AUM of $100 million or more is usually a requirement for institutional investors.

Regardless of the business structure, professional investment managers all have the same challenges - meeting compliance and regulatory requirements, providing superior performance, developing credibility, and finding the right investors.

About NAAIM

The National Association of Active Investment Managers was started in 1989 as a non-profit association of RIA's providing active money management services to their clients. Member RIA's actively manage client assets in pursuit of favorable risk-adjusted returns, providing an alternative to more passive "buy and hold" strategies.

NAAIM has grown to include roughly 130 member firms nationwide, collectively managing over $15 billion annually. NAAIM's membership ranges from small regional firms to large national firms with over $1 billion AUM, including hedge fund managers, mutual fund companies and a variety of other firms that provide professional services to RIAs.

As an organization, NAAIM engages in numerous activities to promote active management and further the professional development of its members, including:

- Acquiring, preserving, and disseminating valuable information relative to, or useful in providing, active investment management services.
- Providing the opportunity for members to exchange information, experiences and opinions through discussions, meetings, study, and publications.

- Keeping its members informed of legislative and administrative changes affecting investment advisory services and representing their interests in the formulation of policy affecting such services.
- Developing and encouraging the practice of exacting standards of personal and professional conduct among members and the public.
- Educating the public about the concept and benefits of active investment management services and promoting the public's use of such services.

NAAIM's many professional development opportunities are headlined by our annual conference – Uncommon Knowledge – which is held each spring in locations around the U.S. Other events are held several times a year, including regular webinars and teleconferences.

With thanks and appreciation to NAAIM members for their contributions

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