

# Unified Managed Account

## Key points

- Enhanced flexibility to manage securities, mutual funds, index funds and legacy positions all in a single account
- Reduced total fees for clients
- Improved tax efficiency and customization

## Summary

The **Unified Managed Account (UMA)** is an innovative account structure that combines the best of active and passive management. A client's managed individual securities are held in a Multiple Strategy Portfolio (MSP), which dynamically blends the stock and bond positions of institutional third-party money managers. Then, an MSP can be combined with other investment vehicles such as mutual funds, index funds/ETFs, even direct investments, to create ONE diversified portfolio...a UMA...that serves as a total wealth management solution.

## Individual Securities

A client's individual securities, managed by best-of-breed asset class specialists, can include domestic equity securities, international equity securities and fixed income securities as necessary to match client objectives.

## Mutual Funds

A client's mutual funds can include virtually any domestic equity funds, international equity funds or fixed income funds to complete the proper asset class exposure and weightings.

## Index Funds/ETFs

Either as part of a tactical management approach or simply to achieve low-cost, tax-efficient market exposure, Index Funds and Exchange Traded Funds (ETFs) can be added to any portfolio of individual securities and/or mutual funds. ETF holdings can be tailored to very specific client needs to control risk and to manage exposure to particular areas of the overall market.

## Direct Investments

In many cases, investment in asset classes such as real estate or commodities is accomplished through the purchase of limited partnership interests.

## The Benefits for Clients

- ONE Form 1099 and ONE Quarterly Performance Report
- LOWER all-in fee
- LOWER initial investment minimums
- TAX EFFICIENT customization of account
- 24/7 secure, Internet access to account
- ACCESS to institutional money managers
- FLEXIBILITY to suppress trade confirmations
- CUSTOM FEATURES at the individual account level

## The Benefits for Advisors

- NOT LIMITED to rigid pre-set asset allocations
- FLEXIBILITY to integrate legacy holdings
- INTELLIGENT rebalancing – static or dynamic
- OPTION to include "advisor directed" models
- FLEXIBLE open-architecture, product-neutral platform
- OPTION to select allocations and managers
- ON-LINE proposal generation

