Outsourcing: A Strategy for Optimizing Resources

Breakout Growth™
Driving Business Performance Through Efficiency
Business Performance Solutions offers industry-leading thought leadership content, resources, tools and research-based strategies to help advance your business. We’re committed to think bigger, work side-by-side with you to get to the heart of what will make a real difference and deliver solutions tailored to your needs and goals. If it matters to you, you’ll find it here—clear, results-oriented practice management guidance and support—delivered in a variety of ways to focus on accessibility and to meet the diverse needs and preferences of our advisors.
How we can help you

At TD Ameritrade Institutional we are committed to helping advisors be successful. We continually look for ways to bring thought leadership and best practices ideas to you in order to support your business growth and success. We know how hard you work and that sometimes it can be difficult to navigate some of the complexities in your business.

That’s why we have asked providers that advisors like you recognize as thought leaders in the industry to provide information on topics that impact your business. Although the information included in this document isn’t tailored to the circumstances of a particular advisor, we hope that you find it educational and informative and that it will help you identify opportunities in your business. This information was created by Market Strategies International to be provided to TD Ameritrade Institutional advisors.

Market Strategies International is a market research firm with deep expertise in the financial services, consumer & retail, energy, healthcare, technology, and telecommunications industries. It designs and implements intelligent qualitative and quantitative research to deliver meaningful results that help its clients make business decisions with complete confidence.

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Outsourcing: A Strategy for Optimizing Resources, developed by Market Strategies International in collaboration with TD Ameritrade Institutional, provides education to firms on outsourcing trends and strategies to further increase efficiency and capabilities to serve clients. The white paper explores notable outsourcing and insourcing trends practiced by registered investment advisors.
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Executive summary

As a registered investment advisor (RIA) running your own business, you are challenged with performing a wide range of functions, including investment management, client service, practice management, marketing, and back office activities. Depending on your size, number of employees, expertise, and experience level, it may be difficult to effectively and efficiently excel at all of these on a day-to-day basis and over the long term.

In order to optimize your in-house talent pool to the fullest, you may have to delegate some functions to a third party. Seventy-one percent of advisors report outsourcing at least one function. There are numerous reasons for coming to this decision; however, the most frequently cited include time savings, gaining efficiencies, and leveraging external expertise to augment current capabilities.

To better understand outsourcing practices within the RIA community, TD Ameritrade Institutional, in partnership with Market Strategies International, recently conducted a research study with 202 advisors who provide financial and investment advice and planning services to their clients and that have assets under management (AUM) of at least $10 million. The study provides valuable insights into the prevalence of outsourcing and the types of functions most commonly subcontracted. The research also delves into the goals and benefits of outsourcing, along with the barriers to increased adoption of outsourcing among advisors not engaged in this practice.

Figure 1: 7 out of 10 advisors outsource at least one function

Benefits of outsourcing

- Free up capacity
- Gain efficiencies
- Leverage third-party expertise
- Access to diversified investment strategies
- Cost savings
What advisors are outsourcing

Advisors find value in outsourcing across a spectrum of business activities, including investment management, marketing, practice management, and back office functions. Across these broad business activities, no single area stands out as a front-runner in terms of outsourcing. What is interesting is the degree to which these functions are outsourced. For a variety of reasons, advisors rarely completely outsource a function. For example, they may outsource the investment research but choose to construct model portfolios themselves.

This strategy of partial outsourcing allows lead advisors and supporting team members to continue to add value while utilizing the assistance of a third party. Advisors are then free to redirect their talents and efforts in different directions, such as to client management and revenue generation. This approach also allows advisors to maintain some control over the client experience, which is important to the firm’s reputation and brand.

Determining what to outsource and who to use

Determining what to outsource begins with an examination of a firm’s needs vs. the available in-house expertise and interest in fulfilling a particular business function. It might be easier to decide to outsource non-core functions, such as practice management and back office activities. But, there’s often value in outsourcing investment management activities, as well, which can range from managed accounts to individual asset classes or investment vehicles. Whenever the value of outsourcing—in terms of time savings that enables an advisor to focus on other business critical activities—outweighs the cost, using an outside partner can be a strategic and practical solution.
Outsourcing/Insourcing Key Considerations

- Diversity of in-house talents and expertise
- Client needs
- Staff capacity
- Cost

Once a firm decides what to outsource, it must then conduct due diligence on potential partners. The wide range of available vendors is both a challenge and an opportunity in the selection process. While there are solutions available now to meet many varied needs, some advisors hesitate from unfamiliarity with offerings or a lack of proof points regarding the gains outsourcing can offer.

Considerations for assessing vendors

- Account cost
- Demonstrated expertise
- Partner’s investment philosophy
- Partner’s outsourcing philosophy

Questions addressed by this white paper

1. How prevalent is outsourcing among registered investment advisors?
2. Which functions are most-commonly outsourced?
3. What benefits do advisors experience from outsourcing?
4. What do advisors perceive as the major drawbacks to outsourcing?
Approach to outsourcing differs based on firm characteristics

Outsourcing is a tool for an advisory firm to meet its own needs and that of its clients. Therefore, it stands to reason that there’s no “one size fits all” approach to outsourcing. Some differences have been observed based on advisor type, tenure, and compensation structure.

Outsourcing overall is more common among those who:

- Are dually-registered or hybrid advisors, defined in this research as those who self-identify with the Independent channel but have a Series 65 license
- Co-manage their clients with other advisors
- Have an advisor tenure of 15 years or more

Outsourcing investment management is more common among those who:

- Have transaction-based compensation, as opposed to those who do not have any transaction-based compensation
- Have an advisor tenure of 15 years or more

Decisions are not set in stone

An advisor’s approach to outsourcing can change over time, both to reflect changes in the business and due to new solutions available from outsourcing partners. For example, advances in technology mean that advisors now have access to a wider range of money management and investment solutions, perhaps introducing an appealing option that was not available the last time the advisor pursued an outsourcing solution.

No decision is “set in stone.” Firms can opt in and out of outsourcing as their needs change, and with as much or as little of their business outsourced as makes sense for them. Some firms may choose to take functions in-house or seek alternate partners when costs become too high or when a partner can no longer meet their needs, and others may find that their previous insourcing decision is no longer the best choice given available services and current price points.
Case study: Getting Technology Right

Tobias Financial Advisors, a wealth management firm, placed a heavy reliance on technology solutions to help advisors, help clients from the very beginning. However, as an early adopter of new technology, the firm soon realized that while they were able to achieve significant productivity gains, the lack of integration, hardware maintenance and other obstacles became difficult to manage and solve for. After a series of disappointing experiences leveraging third-party IT support, the founding principal made the decision to take the entire software roadmap to the cloud and dedicate a full-time employee to supporting and enhancing their technology infrastructure. The firm now has an integrated, effective workstream that has eliminated the need for multiple sign-ons, crashing systems and has significantly increased their capacity to take on new clients and assets under management.

To download the full case study, visit education.tdainstitutional.com/efficiency
Outsourcing prevalent among advisors

Outsourcing is common among advisory firms, with 71 percent of research respondents stating that they outsource at least one business function. This shows that the majority of advisors recognize the value of leveraging outside experts to manage certain business components. Among dually-registered advisors, the trend toward outsourcing is even more prevalent, with 78 percent doing so.

Which business components are advisory firms most likely to outsource? As shown in Figure 2, back office functions are the most widely subcontracted by a small margin, likely because they are necessary but do not directly drive the bottom line. However, at least 50 percent of advisors outsource each of the three major categories of business activities: investment and asset management, marketing and practice management, and back office functions.

**Figure 2: Business components outsourced**

<table>
<thead>
<tr>
<th>Business Component</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Back office functions</td>
<td>62%</td>
</tr>
<tr>
<td>Investment/asset management functions</td>
<td>58%</td>
</tr>
<tr>
<td>Marketing and practice management functions</td>
<td>54%</td>
</tr>
<tr>
<td><strong>Total (n=144)</strong></td>
<td></td>
</tr>
</tbody>
</table>

Majority of advisors outsource investment management activities

Investment management is at the heart of an advisory firm, so it might seem surprising that nearly 6 in 10 advisors rely on external assistance with this part of the business. However, considering the wide variety of asset classes, investment vehicles, and solutions that could be utilized to build and maintain portfolios,

“Outsourcing can often help advisors increase efficiencies and scale in their business while reducing costs. Services can be customized to your needs, from outsourcing the CIO function entirely to serving as a complementary part of your existing investment team. One size does not fit all.”

Matt Judge
Director, Wealth Management
TD Ameritrade Institutional
it becomes apparent that outsourcing is a practical solution. When advisors outsource a function where their expertise may be limited, such as in a specific foreign market or type of managed account, the efficiency gains can outweigh the cost of paying an external partner.

Advisors who outsource asset management do so for 45 percent of their AUM on average, with almost a quarter of them outsourcing 75 percent or more of their assets. The study shows a correlation between the quantity of assets under management and the likelihood to outsource investment management. Seventy percent of state-registered advisors ($100 million or less in AUM) outsource some portion of investment management, while 45 percent of Advisors with $500 million or more do so, a substantial amount overall but significantly lower than their smaller-AUM peers. Most likely, businesses managing more assets are likely to have more resources and more investment expertise in-house than smaller firms, equating to less need for external help.

Investment management outsourcing is most prevalent among dually-registered advisors: 74 percent use external expertise compared to just 40 percent of fee-only advisors.

**Partial outsourcing more prevalent than complete outsourcing**

Eighty-seven percent of advisors outsource all or part of the research and execution of specific asset classes, the most widely-outsourced function. Further proof that an advisor cannot be an expert in everything is the finding that at least three-quarters also rely on outside firms for management of specific investment vehicles, SMAs, and specific investment advisors. However, it’s important to note that partial outsourcing is far more common than complete outsourcing, indicating that many advisory firms rely on outside expertise to “fill in the gaps,” not to fully take over a particular function.

The functions that are most often completely outsourced are platforms and managed accounts. One-quarter of advisory firms fully outsource Separately Managed Accounts (SMAs), Unified Managed Accounts (UMAs) and Turnkey Asset Management Programs (TAMPs) are also fully outsourced more than many other functions.
Advisors outsource research more than execution of investment management functions

Investment management functions can be divided into two primary strategic areas, execution and research. Overall, 56 percent of advisors who partially outsource one or more of the investment management functions shown in Figure 3 use outside help with the research, while almost 30 percent rely on external expertise on the execution side.

**Figure 3: Outsourcing of specific investment management functions**

<table>
<thead>
<tr>
<th>Function</th>
<th>Not applicable</th>
<th>Completely insource</th>
<th>Partially outsource</th>
<th>Completely outsource</th>
</tr>
</thead>
<tbody>
<tr>
<td>Separately managed accounts</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Specific investment advisors</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unified managed accounts</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Turnkey-asset management program</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Specific asset classes</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Specific investment vehicles</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Model/portfolio construction</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trading/rebalancing function</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Complete investment process</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>

Advisors outsource research more than execution of investment management functions.

Investment management functions can be divided into two primary strategic areas, execution and research. Overall, 56 percent of advisors who partially outsource one or more of the investment management functions shown in Figure 3 use outside help with the research, while almost 30 percent rely on external expertise on the execution side.
The likelihood of outsourcing research vs. execution varies by service type. As shown in Figure 4, advisors are more likely to look for outside assistance on the execution of managed accounts (e.g., SMAs and UMAs) and programs (e.g., TAMP) and with research into specific advisors, asset classes and vehicles.

**Figure 4: Outsourcing research vs. execution of specific services**

<table>
<thead>
<tr>
<th>Execution</th>
<th>Research</th>
</tr>
</thead>
<tbody>
<tr>
<td>Separately Managed Accounts</td>
<td>Specific investment advisors</td>
</tr>
<tr>
<td>Unified Managed Accounts (UMAs)</td>
<td>Specific asset classes</td>
</tr>
<tr>
<td>Turnkey Asset Management Program (TAMP)</td>
<td>Specific investment vehicles</td>
</tr>
<tr>
<td>Complete Investment Process</td>
<td>Model/portfolio construction</td>
</tr>
<tr>
<td>Trading/rebalancing function</td>
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Outsourcing investment management helps advisors save time and improve efficiency

Why do advisors choose to outsource some of their investment management functions? The reasons are varied, reflecting the diversity of talents, client needs, and in-house resources found across the industry. More than one-quarter of advisors cite the ability to focus on other tasks and save time as the top reason for outsourcing. On a related note, cost/value and efficiency are also among the top five reasons that advisors seek outside assistance.
As shown in Figure 5, recognizing that they can’t be experts in every element of their complex jobs, 20 percent of advisors view outsourcing as a way to gain access to outside expertise and talent, while slightly less cite diversification and different strategies as their rationale for outsourcing.

As compared to dually-registered advisors, pure registered investment advisors are more likely to outsource for efficiency and to reduce overhead and staffing levels.

The study shows that the benefits of outsourcing investment management function among advisors who do so sync up well with the reasons for seeking outside assistance. As shown in Figure 6, nearly 70% percent of advisors who outsource in the investment management area say the top benefit of outsourcing is the ability to minimize the amount of time spent on other tasks. Building stronger client relationships and building the business round out the top three reasons that advisors outsource, showing that investment professionals recognize the value of having more time to spend on their clients and business.
Figure 6: Benefits of outsourcing investment management functions

<table>
<thead>
<tr>
<th>Benefit</th>
<th>Percentage</th>
</tr>
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<tbody>
<tr>
<td>Minimizes the amount of time I spend on these tasks</td>
<td>68%</td>
</tr>
<tr>
<td>Allows me to focus more on managing the relationships with my clients</td>
<td>59%</td>
</tr>
<tr>
<td>Allows me to scale my practice to more clients</td>
<td>52%</td>
</tr>
<tr>
<td>Provides exposure to asset classes that are difficult to access</td>
<td>28%</td>
</tr>
<tr>
<td>Provides clients with a one-stop instant diversification solution</td>
<td>27%</td>
</tr>
<tr>
<td>Provides an effective solution for blending active and passive management vehicles</td>
<td>21%</td>
</tr>
<tr>
<td>Provides lower cost/fees</td>
<td>18%</td>
</tr>
</tbody>
</table>

Advisors with less than $100 million in AUM say that the ability to focus on client relationships is the top benefit of outsourcing, while those with more than $100 million in AUM, who might be in a better position to grow their businesses more quickly, are more concerned with scalability.
Outsourcing of non-investment activities also prevalent

In addition to outsourcing investment management functions, many advisors look externally for back office, practice management, and marketing functions, all of which often fall outside of the investment professional’s realm of expertise.

Figure 7 shows the top three non-investment management-related functions that advisors either partially or completely outsource.

Nearly half of advisors cite the ability to manage other tasks or their time more efficiently as the primary reason for outsourcing. By relying on outside experts for these non-core functions, advisors can focus on areas where they can provide more value to their clients. The study shows that advisors who outsource in these areas realize the expected benefits. For example, 84% say they are able to minimize the amount of time spent on back office, practice management, and marketing tasks.

The ability to focus more on their clients, to access to external expertise, and having scalability are also frequently cited as benefits. With all the advantages, why don’t all advisors outsource in these areas? More than half mention fear of losing control over the client experience and not feeling familiar enough with these services as primary drawbacks. It stands to reason that more education on the
type and extent of services available to support these aspects of the business could address both concerns.

Future trends to watch

The data indicates that outsourcing is here to stay, although the industry will likely see some movement in terms of which aspects of the investment management function are conducted externally.

When asked to compare what they outsourced three years ago to what they expect to outsource in three years, advisors state they are most likely to:

- **Increase use of outside assistance with the trading and rebalancing function**—likely because the ever-expanding array of quality options for accomplishing these functions externally are outweighing the ongoing value of conducting them in-house

- **Decrease subcontracting of specific asset classes and investment vehicles**—this may be driven by high market volatility and an associated renewed desire for maximum control over functions like these that play such a key role in portfolio performance and risk management

- **Increase their outsourcing of investment management functions**—this trend is specific to firms with an AUM of $100 million or less, a greater percentage of which are sole practitioners, with limited in-house resources
Barriers to outsourcing

While many advisors recognize the benefits of outsourcing investment management activities, others remain skeptical. Cost concerns are viewed as the number one drawback, with nearly half of advisors citing high overlay fees and 31 percent citing fees associated with model research and insights. One-third of advisors are concerned about the lack of portfolio customization, which is not surprising considering that many advisors take pride in offering highly customized solutions. Thirty percent of advisors see a drawback in not having an independent source to review and rate models.

Nearly three in ten advisors see no need to outsource as they have the necessary resources in-house, while slightly less than one-quarter (mostly those SEC registered firms) say they prefer to keep all operations internal to their firm.

Almost half of advisors say they would consider outsourcing if they saw proof of increased efficiency or ability to focus on more strategic business components, while 41 percent would consider it if they knew it would increase their business.

Figure 8: Top perceived drawbacks to outsourcing investment management functions

- The overlay fees are too high: 47%
- Lack of flexibility to customize the portfolios for my clients’ needs: 34%
- There is no independent source reviewing and rating models: 31%
- The fees associated with model-related research and insights are too high: 31%

Total (n=83)
These findings point to the need for outsourcing partners to provide case studies and other evidence of the value of outsourcing to advisors who remain reluctant.

Overcoming objections to outsourcing

Even as the majority of advisors outsource some of their investment management, practice management, marketing, and back office functions, approximately 30 percent retain all services in-house. This trend is even more prevalent among advisors who have been working in the field for less than 15 years. Perhaps these less-tenured advisors have not yet reached the point in their business development of needing to push for efficiencies and scalability, though many are likely primed to do so.

One-quarter of investment professionals not outsourcing cite cost/value as their primary concern, meaning that potential outsourcing partners need to demonstrate a clear return on investment. Likewise, more than half of advisors not outsourcing say they’d consider doing so if they found more affordable options.
What to look for in an outsourcing partner

Your clients rely on you for your experience and expertise, and you expect the same from your outsourcing partners. When assessing different options, it’s important to ask for case studies and quantifiable benefits that potential partners have provided to advisory firms similar to yours. You should also have a clear understanding of the level of client service you should expect so that you can maintain the quality of services you ultimately deliver to your clients. A shared investment and outsourcing philosophy will help avoid unpleasant surprises in your third party relationships.

When choosing an outsourcing partner, the most important criterion, cited by 92 percent of advisors, is expertise. This stands to reason as advisors expect their partners to give them the same high levels of expertise as they provide to their clients. Pricing is the second most important factor in an outsourcing partner and is critical to nearly 8 in 10 Advisors.

Cost is another key part of the equation. Your clients demand a strong return on their investments, and you should expect the same from your outsourcing partners. That’s why it is so critical to analyze the cost of various experienced outsourcing companies against the efficiency gains you to receive. And, as with any business decision, it’s important to keep in mind that higher cost does not always lead to higher value.

Figure 9: Top 3 criteria RIAs consider when choosing an outsourcing partner

- Expertise
- Pricing
- Philosophy

Expertise is cited as most important for vendor selection

- 92 percent of advisors cite expertise as the most important thing they look for when selecting an outsource partner
Firms looking to outsource multiple functions will also be interested in the scope of services offered by a particular partner. From there, it will be your decision whether you are more comfortable maintaining all of your outsourced activities with one partner or engaging multiple outside companies.

For advisors with AUMs under $100 million, the technology available through their outsourcing partner is much more important than it is for larger businesses, which might reflect the fact that firms with greater than $100 million in AUM would be in a better position to have more sophisticated technology in-house.

Advisors can choose from a wide assortment of outsourcing partners, and there isn’t a single outsourcing firm that currently emerges as a clear industry favorite.

Case study: A Winning Combination: Augmenting Internal Resources with External Expertise

MJP Wealth Advisors is a wealth management firm that has spent the last few years assessing how their firm could improve and build a more solid foundation for growth. As a first step to evolving the firm, there were a number of technology upgrades to make processes and workflows far more efficient. The president then identified how key members of the firm were spending their time. As a result of increased time spent on investment research due to market volatility, he began exploring outsourcing options that would still allow MJP to have control over their clients’ investment decisions. After 14 months of exploring various options, MJP decided to outsource its investment research to a vendor with similar values.

To download the full case study, visit education.tdainstitutional.com/efficiency
Effective vendor management is critical to achieving ROI

You regularly check in with your clients to make sure their portfolios are meeting their goals and to apprise them of new products that might be of interest. Good vendors will do the same for you.

You should also take responsibility to re-evaluate your vendor relationships on a regular basis to make sure they are delivering the expected value to you and your clients.

For advisors seeking to best serve clients through efficient and scalable businesses, outsourcing some of their investment management, practice management, marketing, and/or back office functions is certainly a practical solution and one that will continue to gain momentum in the industry.

With so many advisors outsourcing and touting its benefits, it’s clear that there are solutions available to meet these high quality standards. Outsourcing will enable you to focus on better serving your existing clients and continue building your business in a strategic and efficient manner.

Summary

You understand the in-house expertise at your firm and the needs of your clients. You know whether your actions are adding value to your clients, or merely taking time from more strategic functions. Therefore, determining whether a particular function should be outsourced comes down to whether it can most efficiently and effectively be conducted internally or externally, as long as the same high quality can be maintained if it is outsourced.
TD Ameritrade’s resources

TD Ameritrade Institutional has developed the next installment in our Breakout Growth™ series, Driving Business Performance Through Efficiency. The program provides an expanded approach to strategy development, focused on the overall role of efficiency as a key long-term driver of performance in an advisory business.

The program offers three strategies:

- **Firm Strategy:** Enhance your plan and optimize resources. Develop a comprehensive, strategic business plan that focuses on the right people, technology and productivity—in addition to your firm’s growth goals.

- **Operations Management:** Foster a culture of continuous improvement. Take a disciplined view of your people, processes and technology to identify gaps and needs and build systematic corrections, establish metrics, create repeatable processes and help eliminate unnecessary work that doesn’t add value for your clients or team.

- **Personal Productivity:** Contribute more. Identify high-value activities, implement priorities, delegate effectively and work with staff at all levels to identify skills and strengths to help them contribute more as individuals and teams.

Driving Business Performance Through Efficiency is an integrated thought leadership program designed to provide you with resources, tools and guided support to build an efficient firm. The program components are:

- Guidebook series
- Modular tools
- Webcasts
- Regional workshops
- Case studies
- Access to Solutions Consultants
- Regional workshops

We encourage you to explore the program resources. Implementing a firm strategy that looks beyond traditional growth-related objectives and examining how maximizing your firm’s individuals, process and technology efficiencies can significantly help improve performance and can contribute to a long-term, sustainable growth plan.

Connect now

For clients of TD Ameritrade Institutional, connect with your sales representative to learn more about this integrated program, and access resources on the Education Center.

tdainstitutional.com/educationcenter

Not yet a client of TD Ameritrade Institutional? Please call us or visit our website:

800-444-6100

tdainstitutional.com
In developing this white paper, Market Strategies International conducted an online survey of registered investment advisors (RIAs) that were both pure RIAs and hybrid RIAs. That survey objectives were to understand the use of outsourcing and insourcing practices by RIAs.

Additional objectives were to understand the trends with outsourcing and insourcing the past few years, and the likelihood of outsourcing increasing in the next few years.

Figure 10: Participating firms by assets under management (AUM)
About the authors

About Market Strategies International

Market Strategies International is a top market research firm focused on helping our clients make confident business decisions. We give people a voice in the products, services and policies that affect their lives and strive to make market research a positive force for our clients and society.

Our company was founded in 1989 by six market research executives. Since then, we’ve grown to more than 300 market researchers, marketing scientists and project managers, as well as 800 market research survey interviewers. We conduct qualitative and quantitative research in over 75 countries across eight regions. Over the years, we have developed an extensive global network that allows us to integrate our research professionals with data gathering teams anywhere in the world.

About TD Ameritrade Institutional

At TD Ameritrade Institutional, we never forget that it’s your business. We are here to support you in making it thrive. When you work with us, you will get the dedicated commitment of our people, access to a range of resources and a strategic relationship—all designed to increase your potential and help you achieve your business vision.

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