

CASE STUDY

# Wirehouse Break - \$100m

## Background

The Advisor was an early adopter of SMA/UMA during his time at the Wirehouse. He converted his business to a mutual fund model when he left and joined a broker-dealer. He left and started an RIA and initiated the search for an opportunity to lower the overall expense for his end clients.

## Winning Solution

The advisor's goal was to replicate his models on the Adhesion platform and replace mutual funds with managers where it strategically made the most sense.

## Key Takeaways

### Cost Effective

The Advisor provided the Adhesion team with a list of the models and mutual funds he was using. Our team scanned our manager pool to identify potential fund replacements that matched the key Morningstar criteria the advisor had provided. He then reconstructed the asset class models with a mix of mutual funds and managers, delivering them at a lower cost than his original mutual fund models.

### Autonomy

It's important to note that not all Adhesion users were engaged in SMA/UMA business at the time. In these cases, the Advisor had the autonomy to select managers, build his models, and transition clients where appropriate.

### Important Information

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