SS&C Global Wealth Platform

Streamline Unified Managed Account (UMA) Strategies

Demystify the operation and management of UMA's with our integrated, flexible and scalable solution

Wealth and investment managers are trying to meet the demands of an increasingly complex, fragmented and knowledgeable client base that seeks diversification, flexibility and low cost. The ability to provide clients with a holistic, cost-effective solution will define a firm's capacity to attract assets and grow business. A unified managed account (UMA) checks all the boxes.

The unified managed account (UMA) evolved from the separately managed account (SMA), which typically focuses on a targeted strategy managed as a separate account for an investor, who would need multiple SMA's in order to invest across multiple strategies. A UMA offers a better alternative for an investor seeking to combine multiple investments into one account. However, the delivery of UMA's to the end investor has been routinely expensive due to its complexity. SS&C has demystified the operations and management of UMA's so that you can deliver these very flexible structures, estimated to grow in the U.S. to $1.85 trillion in assets by 2022[1], throughout your product suite.

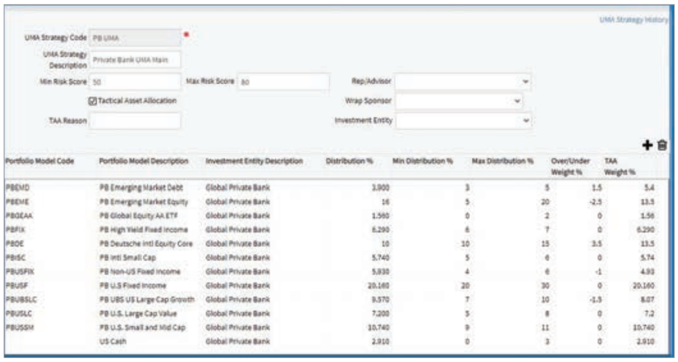
Meet today's demands and position yourself for tomorrow's

The UMA structure perfectly supports investors' changing demands and widening perspectives without incurring multiple account costs, while offering wealth and investment managers a scalable means to deliver customized, differentiated solutions that attract assets and grow the business.

Delivered as an integrated part of SS&C's Global Wealth Platform (GWP), our UMA solution supports aggregation for reporting and capital gains assessment, as well as segregation for performance measurement and trading. It offers the scale and the business workflows to support the multiple -sleeve paradigm within the single papered account that is a UMA. Built on a foundation of modeled assets, the solution provides wealth and investment managers the tools to manage cash, trading, overlay, tactical asset allocation, and thematic investing across portfolios linked to an Investment Policy Statement (IPS), which helps ensure account checks and balances.

GWP delivers:

- Explicit sleeving of assets enabling the commingling of multiple managers, self-directed assets, and alternative asset classes managed independently or holistically
- Integrated rebalance and trading capabilities that facilitate a tight coupling with the investment book of record
- Flexible and scalable operational structure for the sponsor to operate either a passive or active overlay across their business, for specific products, or sub-programs within their offering
- Explicit sleeve cash for managing assets while maintaining a separate cash sleeve for managing cash injections or cash disbursements



Portfolio Model Code	Portfolio Model Description	Investment Entity Description	Distribution %	Min Distribution %	Max Distribution %	Over/Under Weight %	TAA Weight %
PBEMD	PB Emerging Market Debt	Global Private Bank	3.900	3	5	1.5	5.4
PBEME	PB Emerging Market Equity	Global Private Bank	16	5	20	-2.5	13.5
PBGEAA	PB Global Equity AA ETF	Global Private Bank	1.560	0	2	0	1.56
PBFIX	PB High Yield Fixed Income	Global Private Bank	6.290	6	7	0	6.290
PBDE	PB Deutsche Intl Equity Core	Global Private Bank	10	10	15	3.5	13.5
PBISC	PB Intl Small Cap	Global Private Bank	5.740	5	6	0	5.74
PBUSFIX	PB Non-US Fixed Income	Global Private Bank	5.930	4	6	-1	4.93
PBUSF	PB U.S Fixed Income	Global Private Bank	20.160	20	30	0	20.160
PBUBSLC	PB UBS US Large Cap Growth	Global Private Bank	9.570	7	10	-1.5	8.07
PBUSLC	PB U.S. Large Cap Value	Global Private Bank	7.200	5	8	0	7.2
PBUSSM	PB U.S. Small and Mid Cap	Global Private Bank	10.740	9	11	0	10.740
	US Cash	Global Private Bank	2.910	0	3	0	2.910

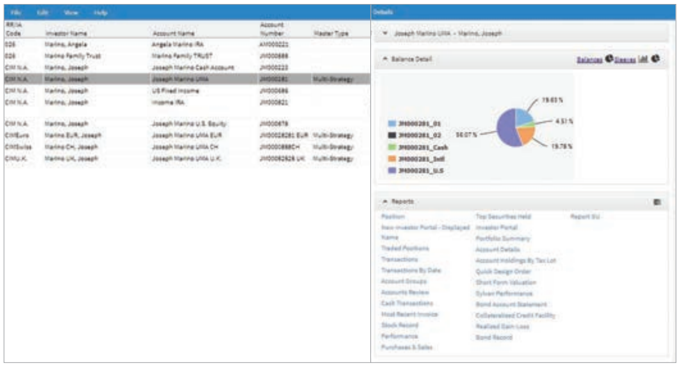
Example of complex UMA strategy spanning multiple asset classes and models, with tactical asset allocation (TAA) shifting

Why UMAs are becoming VIPs

The UMA is a construct that can permeate your product suite while offering different flexibility and complexity to your individual client boundaries. As your clients' wealth grows, the UMA does not change, however, the structure and the content does.

- For low-value accounts with low revenue potential, the UMA within an ETF/mutual fund robo-advisory process allows you to acquire next-generation/Millennial assets with limited cost. Automated rebalances, automated cash distribution, automated compliance validation and automated reporting take on key time-consuming exercises for this product suite.
- As you move up the scale of wealth, you may introduce model-managed sleeves provided by internal managers. Sleeves allow your investors to allocate monies to alternatives, ESG, climate initiatives, and so on, in whatever allocation makes sense from a risk perspective.
- Further along, you may offer externally sub-advised sleeves providing specific expertise in selected markets, selected asset classes, or selected currencies.
- For HNW or UHNW clients, these same account structures can support more complex strategies and broader asset classes, including private equity, hedge funds, alternatives, and real estate.

This structure and the investments or investment products available to each investor can be centrally controlled and managed to insure all clients, regardless of size, are managed systematically against the relevant investment policy. The basic operational features are the same between the multiple business segments, which provides scale to the sponsor and subsequently the capability to spend more time that is critical with high-revenue clients while the system manages low-revenue clients.



Example of the holistic view of a client's UMA

Implement – or improve – UMA strategies with our Global Wealth Platform

SS&C's Global Wealth Platform is our comprehensive, cloud-based solution that enables you to manage your entire investment process, end-to-end, on a single platform, leveraging a single database, from a single provider. GWP bridges your front, middle, and back offices and ensures consistency of data across all phases of the investment process. The platform simplifies the management of complex investment strategies such as UMA's, with support for all asset classes and multicurrency capabilities in one system.

1. Source: Cerulli, "U.S. Managed Accounts 2019: The Challenge of New Platforms," June 2019