InvestmentNews

Comparing adviser-targeted robos

	BETTERMENT INSTITUTIONAL	JEMSTEP ADVISOR PRO	TRIZIC	CHARLES SCHWAB'S INSTITUTIONAL INTELLIGENT PORTFOLIOS	HEDGEABLE	MARSTONE	FOLIO INSTITUTIONAL'S ADVISOR CONNEXION	ENVESTNET'S ADVISOR NOW	MOTIF ADVISOR	WEALTHMINDER	NESTEGG/VANARE
PRICE	25 bps platform fee paid by client	Starts at 15 bps and reduces to 8 bps	Annual fee: Below $10M, 10 bps; $10M to $24.9M, 9 bps; $25M to $49.9M, 8 bps; $50M to $74.9M, 7 bps; $75M to $100M, 6 bps; more than $100M, 5 bps	Advisers with AUM less than $100,000 custodied with Schwab outside of IIP, 10 bps; with AUM more than $100,000, free	Between 30 and 75 bps	In beta – expected rollout is Q4	**Not available**	Between 10 and 25 bps	Between 15 and 25 bps	$10 per month per client or $75 per year per client	15 bps and reduces to 10 bps; 25 bps for subadviser
ACCOUNT MINIMUM	$0	At each adviser's discretion	$0	$5,000	$0	$5,000	**$0**	$5,000	$0	$0	At adviser's discretion
CONSUMER VERSION	✓	✗	✗	✓	✓	In beta	✓	✓	✗	✓	✓
TAX-LOSS HARVESTING	✓	✓	✓	✓ ($50,000 minimum)	✓	✗	✓	✓	✗	✗	✓ (via iRebal)
ACTIVE/PASSIVE	Passive	Active & passive	Active & passive	Passive	Active & passive	Passive	**Active & passive**	Active & passive	Active & passive	Active & passive	Active & passive
PRODUCTS	ETFs	All	All	ETFs	All	ETFs	**Stocks, ETFs, mutual funds REITs, ADRs**	ETFs and mutual funds	Stocks, ETFs, ADRs, CEFs	All	All, including UMAs
RISK PROFILING	Age-based allocation	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
AUTOMATIC REBALANCING	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
CLIENT BILLING	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
COMPLIANCE REPORTING	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
SOFTWARE INTEGRATIONS	Fidelity Investments' eMoney Advisor, MoneyGuidePro, Advent's Black Diamond, Orion Advisor Services, LPL Financial's Fortigent	Fiserv, Salesforce, Orion, Xignite, TD Ameritrade Institutional's Veo, DocuSign, various marketing automation such as Marketo and Oracle Eloqua	TD Ameritrade's Veo, DocuSign	Schwab Alliance, Schwab Advisor Center and Schwab OpenView Gateway	Intuit's Mint and TurboTax, Personal Capital, Fidelity's eMoney Advisor, BNY Mellon's Albridge, Advent's Black Diamond, Coinbase, CircleUp	Yodlee	**A suite based on each firm's preference**	Yodlee, Finance Logix, DocuSign	In development	TD Ameritrade's Veo	iRebal, TD Ameritrade's Veo, HiddenLevers, FolioDynamix, DocuSign, Cabinet SAFE, Intercom
CUSTOMIZABLE PORTAL FOR CLIENTS	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
MOBILE APP FOR CLIENTS	✓	✗ (Mobile responsive website, app coming soon)	✗ (Mobile responsive website, app coming soon)	✓	✗ (Mobile responsive website)	✗ (Mobile responsive website for tablet)	✗ **(Mobile responsive website)**	✓	✓	✗ (Mobile responsive website)	✗ (Mobile responsive website)
CUSTODIANS	Betterment	TD Ameritrade	TD Ameritrade	Schwab	**FOLIOfn Investments** Interactive Brokers, Mid Atlantic Trust, Scottrade, DriveWealth, Stifel, Envestnet's Placemark	Pershing	**FOLIOfn**	Dozens	Pershing	Whichever the adviser works with	TD Ameritrade, National Bank of Canada
MINIMUM CASH ALLOCATION	✗	✗	✗	✓ (4%)	✓ (Dynamically weighted based on market risk)	✗	✗	✓ (2%)	✗	✗	✗