

U.S. Managed Accounts 2020

The Evolving Landscape of Advisor Discretion



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OVERVIEW & METHODOLOGY

In our 27th annual survey of the managed accounts industry, Cerulli examines the state of managed accounts, including the size of the market, growth potential for the next three years, relative marketshare of the top distributors and asset managers, and the breakdown of the market by program type (unified managed accounts, mutual fund/exchange-traded fund advisory accounts, etc.), trends in fees, and patterns of advisor use of managed accounts.

Data for this report is compiled from our proprietary database, with more than 20 years of historical data. To assess the effects of the coronavirus market on the attitudes of market participants, Cerulli also fielded a “flash” survey directed at executives at managed account sponsor firms. This survey closed at the end of May. Additionally, Cerulli relies on information provided by various third-party data sources to enhance the analysis contained in this publication. Data analysis is supplemented with in-depth, one-on-one interviews with key executives at managed account sponsor firms, asset managers, third-party vendors, and technology providers to the managed accounts industry.

USE THIS REPORT TO

- Understand the top priorities for asset managers and managed account sponsors
- Explore a detailed analysis of the current state of platform consolidation
- Review the effects of the COVID-19 market correction on flows into managed accounts
- Analyze how market performance has impacted new product launches
- Gain insight into the levels of portfolio construction and technology spending

QUESTIONS ANSWERED

- How rapidly is the market for managed accounts growing?
- What are the top priorities of managed account sponsors in 2020?
- What are the top product initiatives for asset managers in 2020?
- How are managed account sponsors faring in the development of consolidated platforms?
- How are advisors using asset allocation models in managed accounts?

PRODUCT DETAILS

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Interactive Report Dashboards

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- **Industry Overview:** Explore and compare managed account industry assets by program, channel, packaging, and discretion with historical data going back to 2004.
- **Sponsor Firm Asset Breakdown:** Analyze a detailed breakdown of the top sponsor firms' assets by program and channel.
- **Program Fees:** Review AUM-based advisory fees by client size and customize a side-by-side comparison of various channels' program fees.
- **Top Solutions and Product Initiatives:** Compare the perspectives of sponsors and asset managers on investments solutions (or products) that they are most interested in adding to their platform from outside asset managers.
- **Priorities and Solutions Yearly Comparison:** Review side-by-side comparisons of top priorities, as well as top solutions and products, in 2019 vs. 2020 for sponsors and managers.

Exhibit 1.05**Top Priorities for Asset Managers, 2019 vs. 2020**

Broadening product distribution, creating new investment vehicles, and managing fee compression are the top-three priorities of asset managers.

Source: Cerulli Associates | **Analyst Note:** Respondents were asked to name their top-three priorities for 2019. In 2019,

■ 2019 ■ 2020

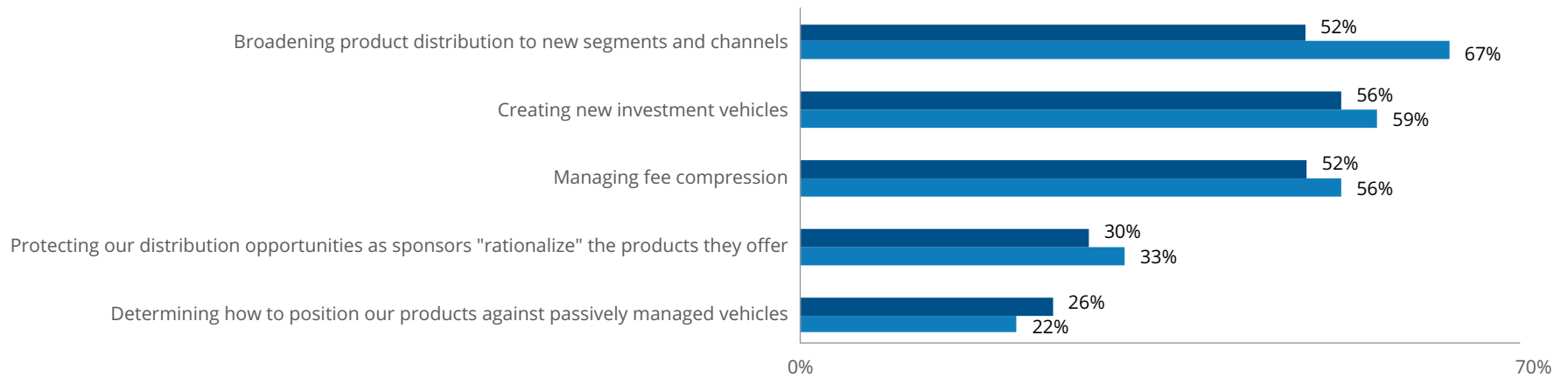


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