

TD Ameritrade launches UMA platform

By **Dan Jamieson**

September 15, 2010

TD Ameritrade Institutional has launched a unified managed account platform that is designed to give the firm's advisers a wider selection of money managers.

"It's really targeted for any adviser who is outsourcing money management or who wants more efficiency," said Matt Judge, director of product management at TD Ameritrade Institutional.

The new offering is called UMAX, for Unified Managed Account Exchange.

Money manager choices in the firm's existing UMA program were limited to what the research provider recommended, he said. "We're adding a whole open architecture component."

Many breakaway advisers are accustomed to using a UMA, so UMAX should help attract recruits, Mr. Judge said.

UMAX offers nearly 200 separate-account strategies, and should have more than 400 by year-end, Mr. Judge said. That's in addition to the mutual funds and exchange-traded funds that the firm already offers its advisers. Additional managers will be added based on adviser demand, Mr. Judge said. "We can usually add them to this [new] program because it's an easier process," he said.

UMAX uses Placemark Investments Inc. as the overlay manager, which contracts with managers who provide it with trading models. Under the older dual-contract arrangement, managers had to contract with TD Ameritrade individually, Mr. Judge said.

For a separate 10-basis-point fee, advisers who use UMAX can obtain research and due-diligence services provided by Capital Market Consultants LLC.



LET US HELP GET YOU WHERE YOU WANT TO GO.

 **COMMONWEALTH** *financial network*
commonwealth.com