

	BY ACCOUNT	BY GROUP OF ACCOUNTS (CLIENTS OR RELATIONSHIPS)
	<p>Unable to gauge household impact</p> <p>Based on “know your client” (KYC)</p>	<p>Based on investment policy statement (IPS)</p> <p>Best for tax efficiency</p> <p>Use of rebalancing criteria</p>
<p>SINGLE MODEL — SIMPLE —</p>	<p>Single model assigned to individual accounts</p> <p>Simplest setup and execution</p>	<p>Single model assigned to groups of accounts</p>
<p>MODEL WITH SUBMODELS — EFFICIENT —</p>	<p>Model with submodels assigned to individual accounts</p>	<p>Model with submodels assigned to groups of accounts</p> <p>Best for managing a finite set of asset allocation models</p> <p>Models can be rebalanced independently</p> <p>Fewer trades</p>
<p>UNIFIED MANAGED AC- COUNTS (UMAS) — ACCURATE —</p>	<p>Individual UMAs</p> <p>Best for custom portfolios (allows for unique and easily maintained asset allocations)</p> <p>Overlay management and separate rebalancing of sub-accounts</p> <p>Rate of return by sleeve</p>	<p>N.A</p>