



**TIBURON STRATEGIC ADVISORS**

Strategy Consultants to Financial Institutions

*Financial Institutions Profiles Series*

Loring Ward Holdings:  
An Asset-Class Oriented TAMP Leveraging Dimensional Fund Advisors

---

(Table of Contents)



*October 12, 2018*

**TABLE OF CONTENTS**

History .....

- RWB Advisory Services Phase .....
- Assante Phase .....
- Loring Ward Holdings International Phase .....
- Loring Ward Holdings Phase .....

Statistics.....

- Employees.....
- Revenues .....
- Pre-Marketing Expenses Profits.....
- EBITDA .....
- Pre-Tax & Other Expenses Profits .....
- Pre-Tax Profits.....
- Net Profits.....
- Cash Flows.....

Businesses.....

- LWI Financial (RIA).....
  - Statistics .....
  - Institutional Clients.....
  - Financial Advisor Clients .....
  - Clients.....
  - Accounts.....
  - Assets Under Management.....
  - Gross New Assets Under Management .....
  - Gross Withdrawals .....
  - Net New Assets Under Management .....
  - Market Appreciation .....
  - Net Flows.....
  - Revenues.....
  - Asset Management Fees .....
  - SA Funds Investment Trust Management & Administrative Fees .....
  - SA Funds Investment Trust Shareholder Servicing Fees .....
  - Other Management Fees .....
  - DFA Funds Shareholder Servicing Fees .....
  - Management Fees from Related Parties.....
  - Changes in Unrealized Gains (Losses) on Investments in Mutual ...  
Funds.....
  - Expenses .....
  - Compensation & Benefits Expenses .....
  - General & Administrative Expenses .....
  - Advisor & Broker/Dealer Expenses .....
  - SA Funds Investment Trust Reimbursement Expenses .....
  - Depreciation of Capital Assets Expenses.....
  - Amortization of Intangible Assets Expenses.....
  - Loss on Disposition of Assets Expenses .....
  - Operating Income .....
  - Operating Margin .....
  - Income Before Taxes, Other Income, & Distribution Related  
Expenses .....

Interest & Dividend Income .....	
Income Before Taxes & Distribution Related Expenses .....	
Distribution Related Expenses .....	
Income Before Taxes .....	
Income Before Taxes Margin .....	
Pre-Tax Profits .....	
Pre-Tax Profit Margin .....	
Income Taxes .....	
Net Profits .....	
Net Profit Margin .....	
Businesses.....	
Structured Investing Advantage & Structured Investing Portfolio Services (TAMP).....	
Statistics .....	
Institutional Clients .....	
Financial Advisor Clients .....	
Clients .....	
Accounts .....	
Assets Under Management .....	
Gross New Assets Under Management.....	
Gross Withdrawals .....	
Net New Assets Under Management.....	
Market Appreciation.....	
Net Flows .....	
Revenues .....	
Services.....	
Personalized Investment Policy Statements .....	
Quarterly Reports .....	
Portfolio Rebalancing .....	
Fee Reporting & Debiting .....	
Manage Accounts, Access Loring Ward Research, & Access Practice Management Resources .....	
Operations Department .....	
Custody at TD Ameritrade .....	
Administration Fee Schedules .....	
Fee Schedule I.....	
Fee Schedule II.....	
Structured Investing Asset Management Program .....	
Strategic Portfolio Services (Strategist).....	
Statistics .....	
Institutional Clients .....	
Financial Advisor Clients .....	
Clients .....	
Accounts .....	
Assets Under Management .....	
Gross Sales.....	
Withdrawals.....	
Net Sales.....	
Market Appreciation.....	
Net Flows .....	
Revenues .....	

- Services.....
  - Service One.....
  - Service Two.....
- Fees.....
  - Fee Schedule I.....
- Sub-Advisory Services .....
- Statistics .....
- Institutional Clients .....
- Variable Insurance Trust Funds.....
- Financial Advisor Clients .....
- Clients .....
- Accounts .....
- Assets Under Management .....
- Gross Sales.....
- Withdrawals.....
- Net Sales.....
- Market Appreciation.....
- Net Flows .....
- Revenues .....
- Businesses .....
- Nationwide Annuities .....
- Statistics.....
  - Variable Insurance Trust Funds .....
  - Financial Advisor Clients .....
  - Clients .....
  - Accounts .....
  - Assets Under Management.....
  - Gross Sales .....
  - Withdrawals .....
  - Net Sales .....
  - Market Appreciation .....
  - Net Change.....
  - Revenues.....
- Service Two .....
- Loring Ward NVIT Capital Appreciation Fund.....
- Loring Ward NVIT Moderate Fund.....
- Fees.....
  - Fee Schedule .....
- Avantria Annuities.....
  - Variable Insurance Trust Funds .....
  - Financial Advisor Clients .....
  - Clients .....
  - Accounts .....
  - Assets Under Management.....
  - Gross Sales .....
  - Withdrawals .....
  - Net Sales .....
  - Market Appreciation .....
  - Net Change.....
  - Revenues.....

	Service Two .....
	Service One .....
	Service Two .....
Loring Ward Total Retirement .....	
Statistics .....	
Institutional Clients .....	
Financial Advisor Clients .....	
Clients .....	
Accounts .....	
Assets Under Management .....	
Gross Sales .....	
Withdrawals .....	
Net Sales .....	
Market Appreciation .....	
Net Flows .....	
Revenues .....	
Services .....	
401K Plans .....	
403B Plans .....	
Profit Sharing Plans .....	
SA Funds Investment Trust .....	
Statistics .....	
Mutual Funds .....	
Financial Advisor Clients .....	
Clients .....	
Accounts .....	
Assets Under Management .....	
Gross New Assets Under Management .....	
Gross Withdrawals .....	
Net New Assets Under Management .....	
Dividends & Distributions .....	
Market Appreciation .....	
Net Flows .....	
Revenues .....	
Expenses .....	
SA Funds Reimbursement .....	
Advisor & Broker/Dealer Costs .....	
Compensation & Benefits Expenses .....	
General & Administrative Expenses .....	
Depreciation of Capital Assets .....	
Loss on Disposition of Assets .....	
Income Before Taxes, Other Income, & Distribution Related Expenses .....	
Interest & Dividend Income .....	
Income Before Taxes & Distribution Related Expenses .....	
Income Before Taxes & Distribution Related Expenses Margin .....	
Distribution Related Expenses .....	
Income Before Income Taxes .....	
Income Before Income Taxes Margin .....	
Income Taxes .....	

	Net Profits .....
	Net Profits Margin .....
	Mutual Funds.....
	SA US Fixed Income .....
	SA Global Fixed Income .....
	SA US Core Market .....
	SA US Value .....
	SA US Small Company.....
	SA International Value .....
	SA International Small Comapny .....
	SA Emerging Markets Value.....
	SA Real Estate Securities.....
	SA Worldwide Moderate Growth.....
	Fees Paid to Loring Ward Holdings .....
	Investment Management Fees .....
	Administration Fees .....
	Shareholder Servicing Fees .....
	Mutual Fund Service Agents.....
	Dimensional Fund Advisors .....
	State Street Corporation .....
	Pricewaterhouse Coopers .....
	Dechert.....
	Paul Hastings .....
Loring Ward Securities (Broker/Dealer) .....	
Statistics .....	
Financial Advisors.....	
Revenues .....	
Expenses.....	
Pre-Tax Income .....	
Net Profits.....	
Services .....	
Service One .....	
Service Two .....	
The Wealth Management Alliance .....	
Statistics .....	
Employees .....	
Clients.....	
Accounts.....	
Net New Accounts .....	
Assets Under Management.....	
Net Flows.....	
Revenues .....	
Net Profits.....	
Services .....	
Service One .....	
Service Two .....	
Fees.....	
Fee Schedule I.....	
Fee Schedule II.....	
Organization & Ownership.....	
Organizational Structure .....	

Organizational Chart .....	
Investment Committee .....	
SA Funds Investment Trust Pricing Committee .....	
SA Funds Investment Trust Board of Trustees .....	
SA Funds Investment Trust Board of Trustees Committees .....	
Board of Directors .....	
Ownership .....	
Privately Owned .....	
Cash & Cash Equivalents .....	
Accounts Receivable .....	
Amounts Due From Related Parties .....	
Investments in Mutual Funds .....	
Prepaid Expenses & Other Current Assets .....	
Deferred Tax Assets .....	
Current Assets .....	
Gross Capital Assets .....	
Accumulated Depreciation .....	
Capital Assets .....	
Customer Relationships .....	
Accumulated Depreciation .....	
Intangible Assets .....	
Other Assets .....	
Total Assets .....	
Accounts Payable & Accrued Liabilities .....	
Amounts Due to Related Parties .....	
Current Liabilities .....	
Deferred Rent .....	
Deferred Tax Liabilities .....	
Bank Debt .....	
Total Liabilities .....	
Preferred Stock .....	
Common Stock .....	
Additional Paid-in Capital .....	
Retained Earnings .....	
Stockholders' Equity .....	
Earnings Per Share .....	
Preferred Stock Dividends .....	
Preferred Stock Dividend Yield .....	
Common Stock Dividends .....	
Dividend Yield .....	
Stock Price .....	
Shares Outstanding .....	
Market Capitalization .....	
Preferred Stock Ownership by Owner .....	
Common Stock Ownership by Owner .....	