TradePMR

A Leading Gainesville, FL Financial Institution

Tiburon Written Research
June 7, 2019

TIBURON STRATEGIC ADVISORS
Industry Leading Think Tank, Advisor, and Investor in Wealth & Investment Management (and Related WealthTech) Firms

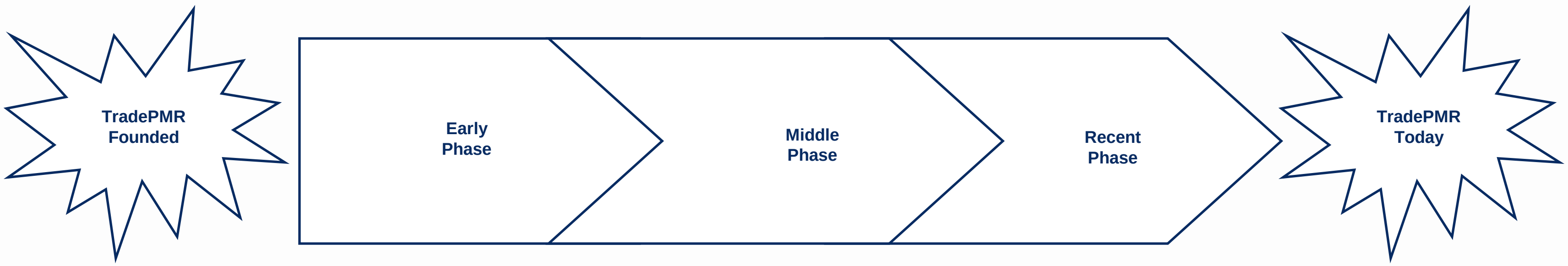
Comments

- Founded in 1997
  - Founded by Robb Baldwin
- Based in Gainesville, FL
- CEO: Robb Baldwin
- Web Site: www.TradePMR.Com

Source: 6/7/19 TradePMR Web Site; 6/03 Investment Advisor; Tiburon Research & Analysis

TradePMR was Founded in 1997 and Has Subsequently Evolved through its Early, Middle, & Recent Phases

TradePMR History



Approximate Dates:	**1997**	**1997 - 2006**	**2007 - 2016**	**2017 - 2019**	**2019**
Key Steps:	• **1997: TradePMR founded**	• **XXXX: --**	• **XXXX: --**	• **XXXX: --**	

Source: 6/7/19 TradePMR Web Site; Tiburon Research & Analysis

TradePMR was Founded by Robb Baldwin in 1997

Comments

- **Founded in 1997**
  - **Founded by Robb Baldwin**
- **Based in Gainesville, FL**

Source: 6/7/19 TradePMR Web Site; 6/03 Investment Advisor; Tiburon Research & Analysis

TradePMR is Not a Frequent Advertiser

Advertising

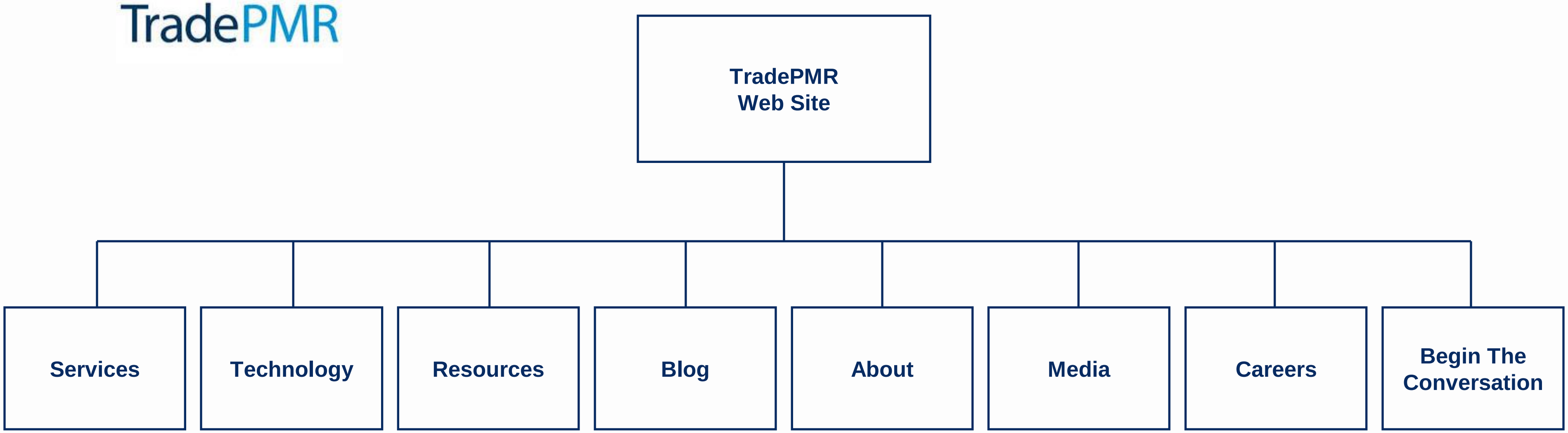
Comments

- --

Source: Tiburon Research & Analysis

TradePMR Has a Web Site with Eight Core Sections, Including Services, Technology, Resources, Blog, About, Media, Careers, & Begin The Conversation

TradePMR
Web Site



Source: 6/7/19 TradePMR Web Site; 6/03 Investment Advisor; Tiburon Research & Analysis

TradePMR is Not a Frequent Acquirer

Acquisitions

Comments

- --

Source: Tiburon Research & Analysis

TradePMR Has a Charitable Giving Program

Charitable Giving

TradePMR

Comments

- --

Source: Tiburon Research & Analysis

TradePMR Has Offices

Needs data

TradePMR Offices

2017 **2018**

Source: Tiburon Research & Analysis

TradePMR Has Employees

Needs data

TradePMR
Employees

2017 **2018**

Source: Tiburon Research & Analysis

TradePMR Serves Clients

Needs data

TradePMR Clients

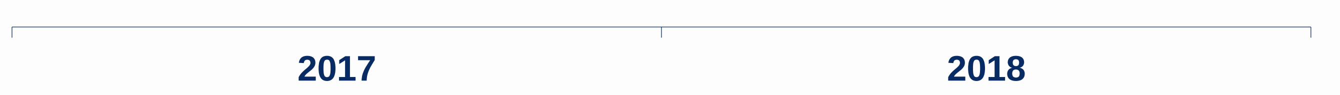
2017 **2018**

Source: Tiburon Research & Analysis

TradePMR Has Gathered Accounts

Needs data

TradePMR
Accounts



Source: Tiburon Research & Analysis

TradePMR Generates Revenues

Needs data

TradePMR Revenues ($ Millions)

TradePMR

2017	2018

Source: Tiburon Research & Analysis

TradePMR Earns $___ Million

Needs data

TradePMR
Net Profits
($ Millions)

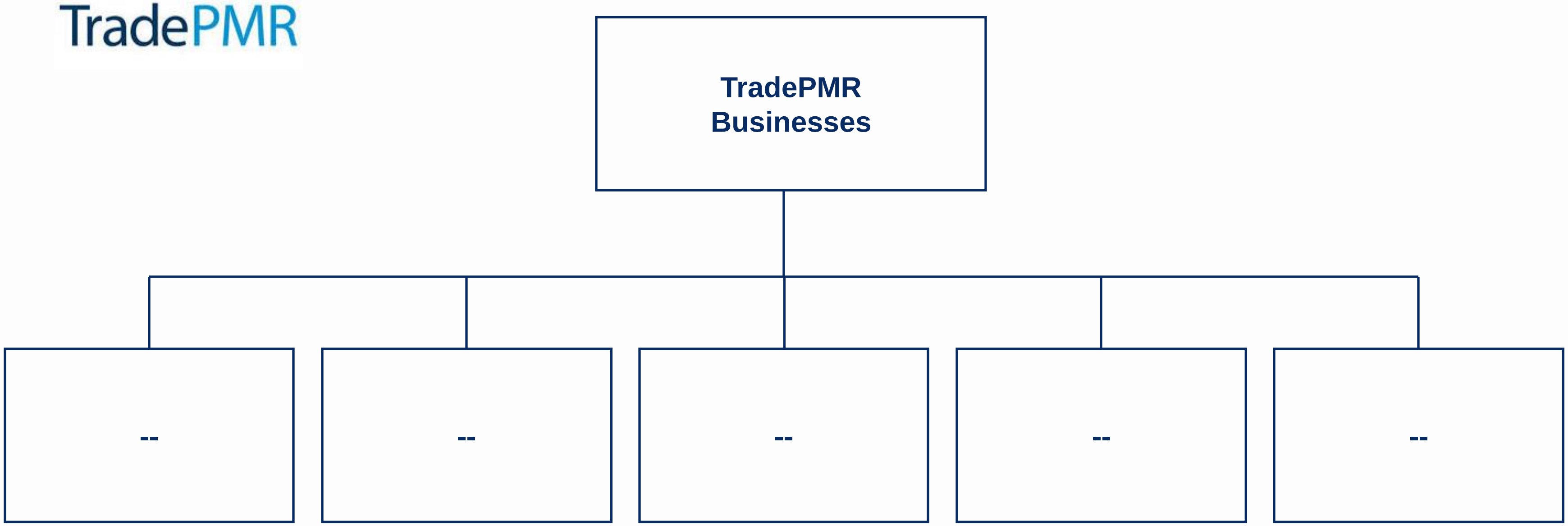
TradePMR

2017 **2018**

Source: Tiburon Research & Analysis

TradePMR Has a Number of Businesses, Including…

TradePMR Businesses



Source: Tiburon Research & Analysis

TradePMR's First Business is _____

Comments

- --

Source: Tiburon Research & Analysis

TradePMR's Second Business is _____

Comments

- --

Source: Tiburon Research & Analysis

TradePMR's Third Business is _____

Comments

- --

Source: Tiburon Research & Analysis

TradePMR's Fourth Business is _____

Comments
• --

TradePMR's Fifth Business is _____

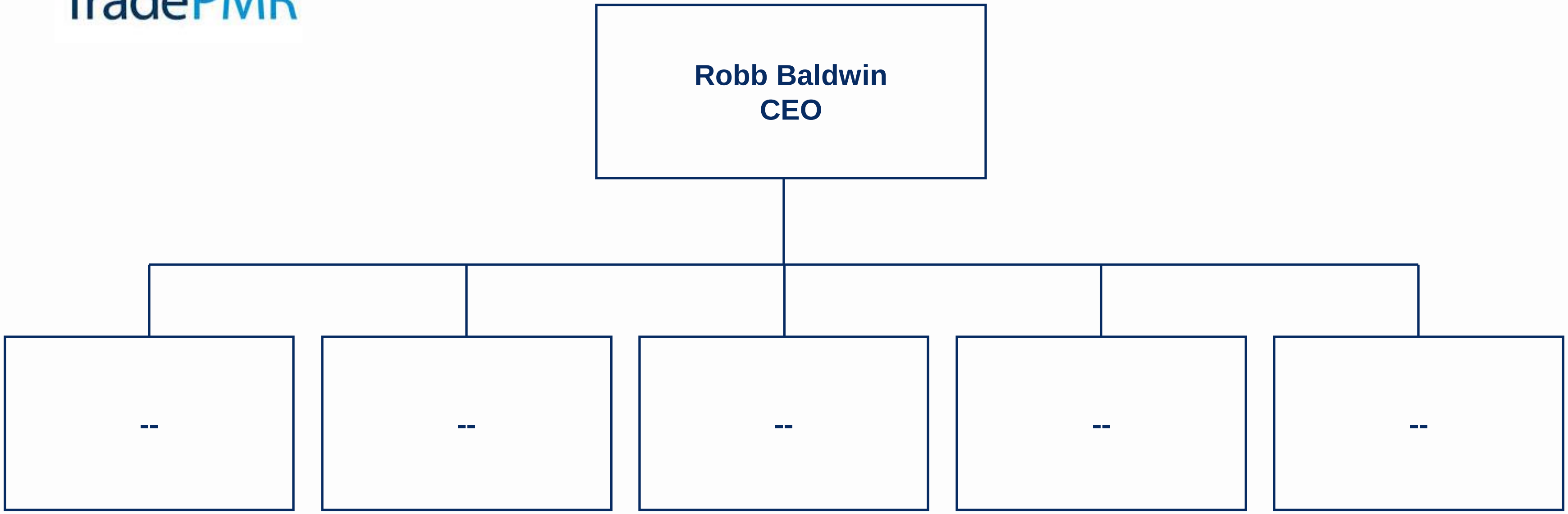
Comments

- --

Source: Tiburon Research & Analysis

TradePMR is Led by its CEO Robb Baldwin

TradePMR
Organizational Chart



Note: Robb Baldwin founded the firm in 1997
Source: 6/7/19 TradePMR Web Site; 6/03 Investment Advisor; Tiburon Research & Analysis

TradePMR Has a Board of Directors Led by its Chairman…

TradePMR
Board of Directors

--	--	--	--	--
• --	• --	• --	• --	• --

Source: Tiburon Research & Analysis

TradePMR is Privately Owned

Comments
• --

Source: Tiburon Research & Analysis

TradePMR Has Assets

Needs data

Source: Tiburon Research & Analysis

TradePMR Has Liabilities

Needs data

TradePMR Liabilities ($ Millions)

2017 **2018**

Source: Tiburon Research & Analysis

TradePMR Has Shareholders' Equity

Needs data

TradePMR
Shareholders Equity
($ Millions)

Source: Tiburon Research & Analysis

TradePMR Earns … Per Share

Needs data

TradePMR
Earnings Per Share

Source: Tiburon Research & Analysis

TradePMR Declares … Dividends Per Share

Needs data

TradePMR
Dividends Per Share

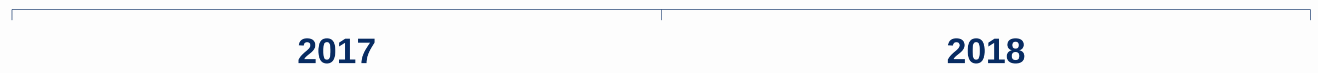
2017 **2018**

Source: Tiburon Research & Analysis

TradePMR Has a … Dividend Yield

Needs data

TradePMR
Dividend Yield



Source: Tiburon Research & Analysis

TradePMR's Stock Price is …

Needs data

TradePMR
Stock Price

TradePMR

2017 **2018**

Source: Tiburon Research & Analysis

TradePMR Has … Shares Outstanding

Needs data

TradePMR
Shares Outstanding

2017 2018

Source: Tiburon Research & Analysis

TradePMR's Market Capitalization is …

Needs data

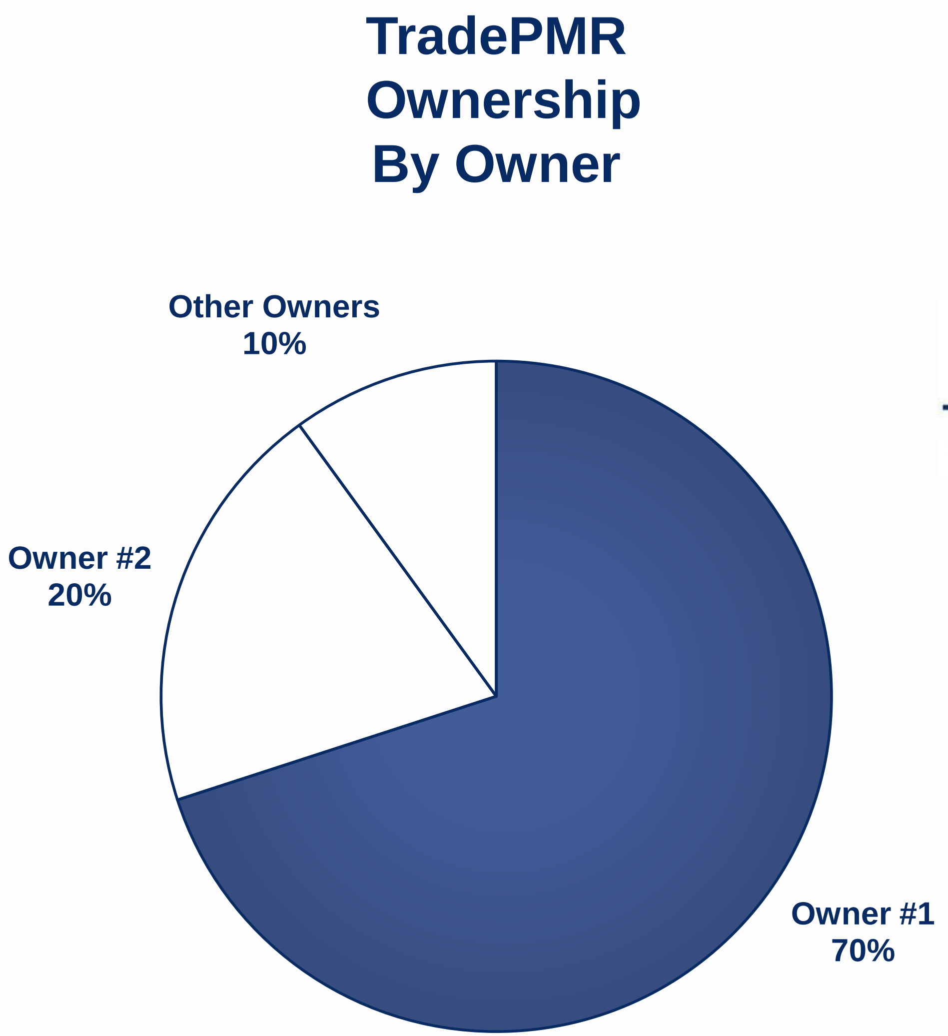
TradePMR
Market Capitalization
($ Millions)

2017 **2018**

Source: Tiburon Research & Analysis

TradePMR is Owned by ….

Needs data



Source: Tiburon Research & Analysis

TradePMR's Stock Volume is….

Needs data

TradePMR
Stock Volume

2017

2018

Source: Tiburon Research & Analysis

TIBURON STRATEGIC ADVISORS

Industry Leading Think Tank, Advisor, and Investor in
Wealth & Investment Management (and Related WealthTech) Firms

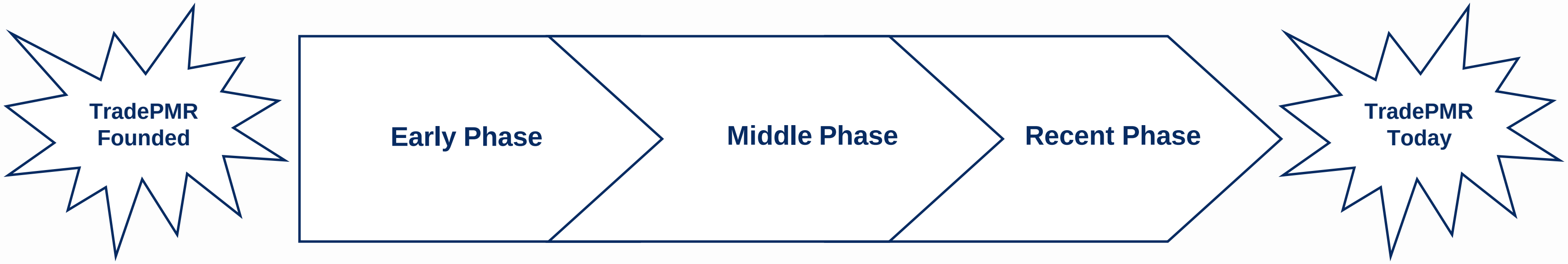
Comments

- **Founded in 1997**
- **Based in Gainesville, FL**
- **President: Robb Baldwin**

Source: 6/03 Investment Advisor; Tiburon Research & Analysis

TradePMR was Founded in 1997 and Has Evolved Through Three Phases, Including its Early, Middle, and Recent Phases

TradePMR History



Approximate Dates:	**1997**	**1988 - 1995**	**1996 - 2002**	**2002 - 2009**	**2009**
Key Steps:	• **1997: TradePMR founded**	• **XXXX: --**	• **XXXX: -**	• **XXXX: -**	

Source: Tiburon Research & Analysis

TradePMR was Founded in 1997

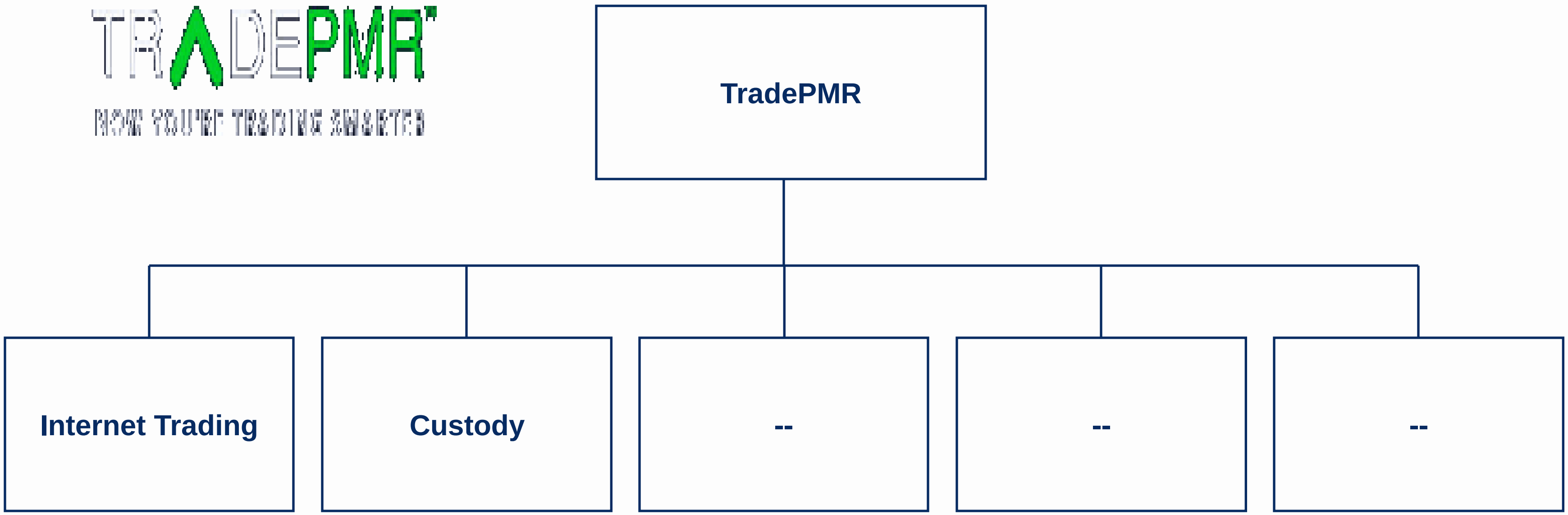
Comments

- **Based in Gainesville, FL**

Source: 6/03 Investment Advisor; Tiburon Research & Analysis

TradePMR Has a Number of Businesses, Including Internet Trading and Custody

TradePMR Businesses



Source: Tiburon Research & Analysis

TradePMR's First Business is Internet Trading

TRADEPMR™
NOW YOU'RE TRADING SMARTER

Comments
• --

Source: Tiburon Research & Analysis

TradePMR Has an Extensive NTF Fund Platform

TRADEPMR
NOW YOU'RE TRADING SMARTER

Comments

- **7,000 NTF Funds**

Source: 6/03 Investment Advisor; Tiburon Research & Analysis

TradePMR Offers Equity Trades for $19.95

Comments

- --

Source: 6/03 Investment Advisor; Tiburon Research & Analysis

TradePMR is Preparing a Portfolio Rebalancing Tool with Performance Reporting

Comments

- --

Source: 6/03 Investment Advisor; Tiburon Research & Analysis

TradePMR's Second Business is Custody

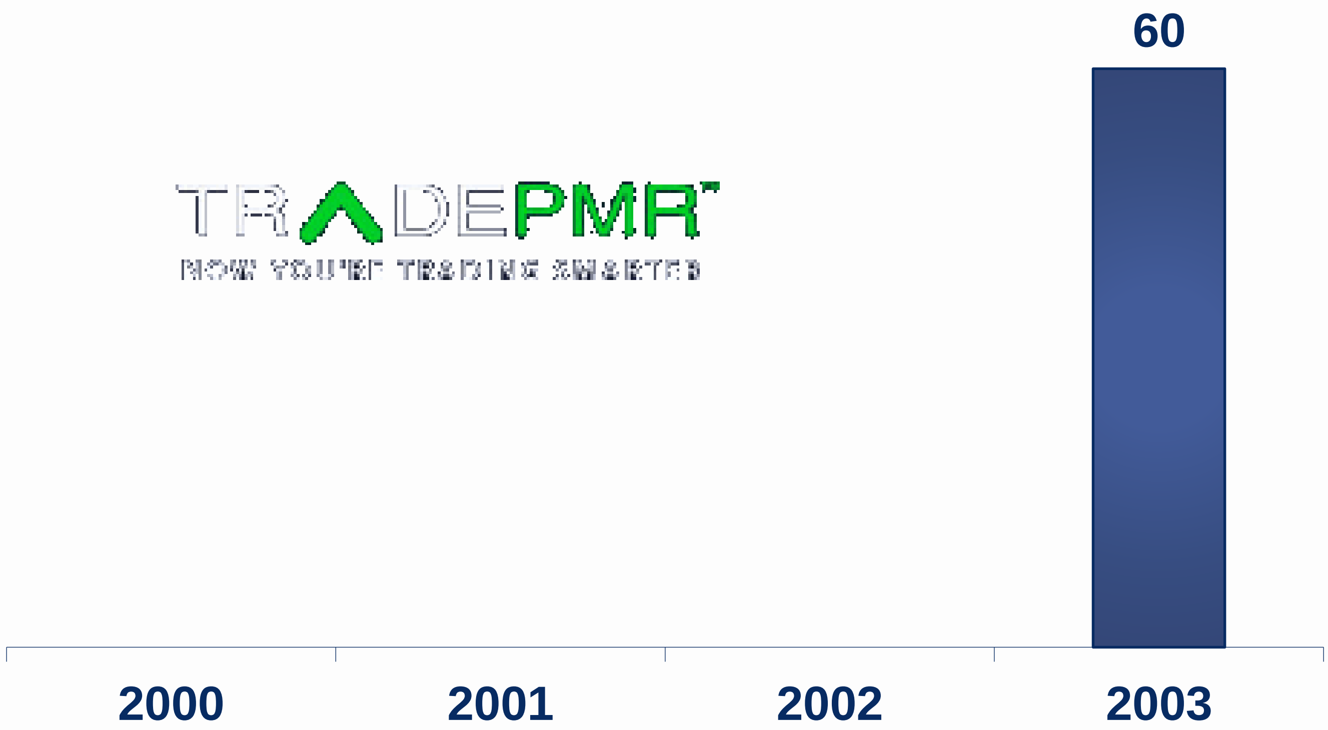
Comments

- --

Source: Tiburon Research & Analysis

TradePMR Custodies For 60 Advisors

TradePMR Fee-Only Financial Advisors



Source: 6/03 Investment Advisor; Tiburon Research & Analysis

TradePMR Has a Web Site That is Streamlined Into Six Sections, Including Login, Open Account, 401K Services, Advisor Demo, Help Desk, & About Us

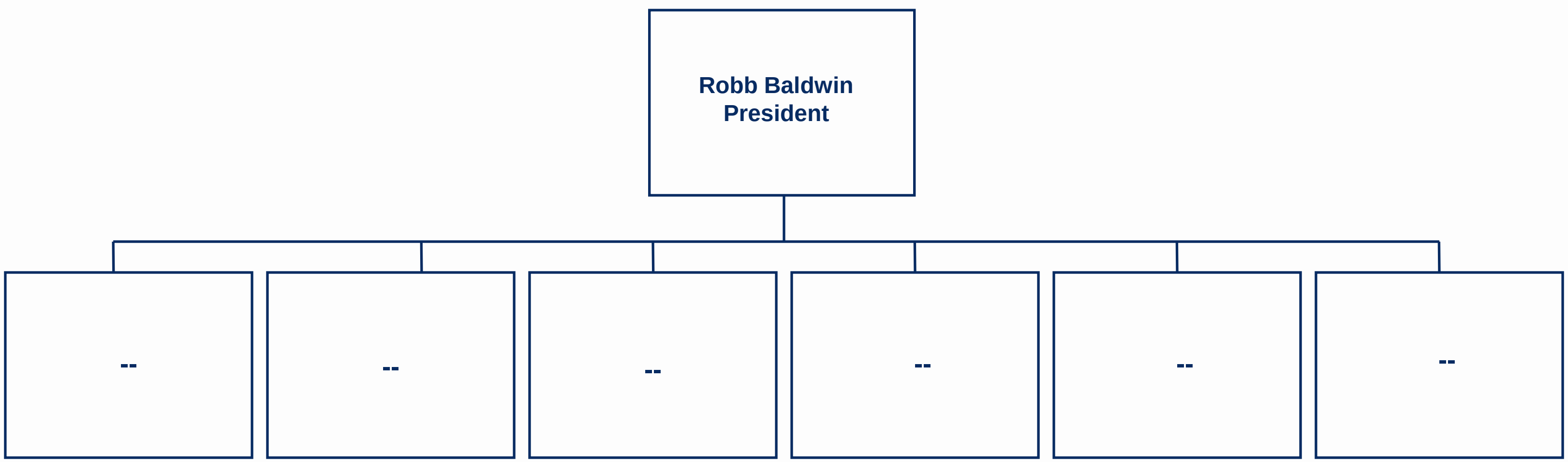
TradePMR Web Site

- **TradePMR Web Site**
  - **Login**
  - **Open Account**
  - **401k Services**
  - **Advisor Demo**
  - **Help Desk**
  - **About Us**

Source: Tiburon Research & Analysis

TradePMR is Led by Robb Baldwin

TradePMR Organizational Chart



Source: 6/03 Investment Advisor; Tiburon Research & Analysis

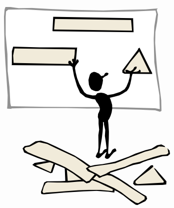
TradePMR is Owned by …

Comments

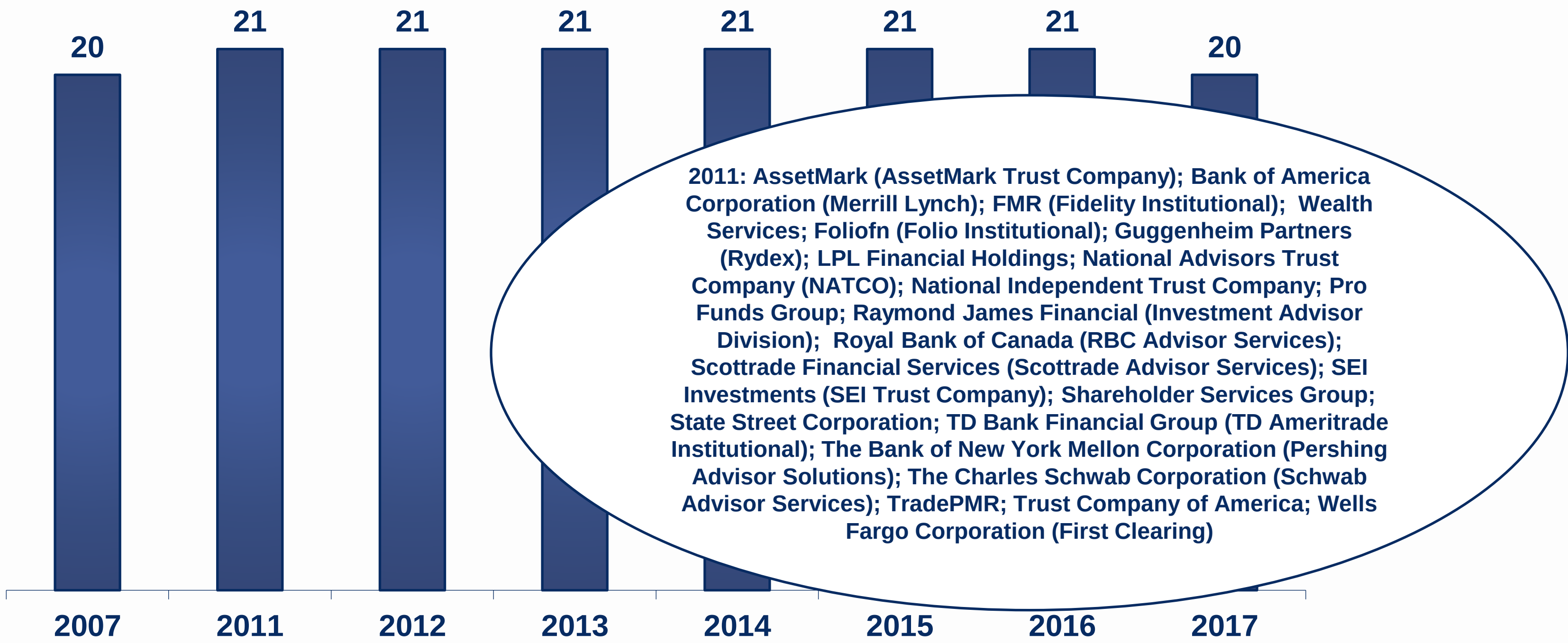
- --

Source: Tiburon Research & Analysis

There are Twenty Fee-Based Financial Advisor Custodians, Consistent Since 2007



Fee-Based Financial Advisor Custodians



Source: 12/26/11 Investment News; 4/10 Financial Advisor Magazine; 9/29/03 Sincere & Company Presentation (Sincere); 9/24/03 LPL Meeting (Putnam); 9/23/03 LoVetri & Associates (LoVetri); 9/23/03 LPL Rep Conversation (Joyce); 6/30/03 Investment News; 6/03 Investment Advisor; 2/18/03 Financial Planning Newsletter; 10/21/02 Bob Veres Newsletter (Investment Advisor); 10/02 Investment Advisor; Tiburon Research & Analysis

Fee-Based Financial Advisor Custodians Include The Charles Schwab Corporation, Fidelity Investments, & TD Ameritrade

Smaller mutual fund fee-based financial advisors: Bank of New York (Pershing & Lockwood), Circle Trust, E*Trade, Foliofn, Millennium Trust, National Advisors Trust Company (NATCO), PFPC, Raymond James, Rydex Funds ,Security Trust,SEI Investments, Shareholder Services Group, & TradePMR; larger individual securities fee-based financial advisors: Bank of America, JP Morgan Chase (Bear Stearns), Merrill Lynch, Morgan Stanley, Northern Trust, Smith Barney, State Street Corporation, UBS Financial Services, & Wachovia Bank

-Based Financial Advisor Custodians

The Charles Schwab Corporation: based in San Francisco, CA; long dominant; retail business perceived to be competitive; now focused on larger advisors; platform includes stocks, bonds, mutual funds, & separate accounts; client's trades directed to Schwab; changing custodians is difficult because it requires client authorization

- Fi
  - Fid ealth Services
- **Foliofn**
  - Folio Institutional
- **Guggenheim Partners**
  - Rydex
- **LPL Financial Holdings**

- **National Advisors Trust Company (NATCO)**
- **National Independent Trust Company**
- **Pro Funds Group**
- **Raymond James Financial**
  - Investment Advisor Division
- **Royal Bank of Canada**
  - RBC Advisor Services
- **SEI Investments**
  - SEI Trust Company
- **Shareholder Services Group**
- **State St ion**

- **TD Ba**
  - TD Ame Institutio
- **The Ba Mell**
- **T C**
- **Trade**
- **Trust Com**

Fidelity Investments: based in Boston, MA; second in assets; often compares its offering to Schwab; targets mid-tier financial advisors; state-of-the-art software; client's trades directed to Fidelity; changing custodians is difficult because it requires client authorization

TD Ameritrade: based in Jersey City, NJ; second in number of advisors; more entrepreneurial competitor; lower commissions; strategy: either small advisors or small shares of large advisors; second biggest financial advisor custodian; aggressive financial advisor campaign in progress; small average financial advisor size; changing custodians is difficult because it requires client authorization

DST Systems entering market 2014-2015

National Advisors Trust Company: affiliated advisors have equity ownership; start up; heavy competition in this area; down-playing the importance of technology

Trust Company of America: based in Denver, CO; relatively smaller; captures unwanted timer market

Source: 12/26/11 In ... 9/23/03 LoV ... ews; 6/03 Investment Advisor; 2/18/03 Financial Planning News ... tter ... or; Tiburon Research & Analysis

Fee-Based Financial Advisor Custodians Include The Charles Schwab Corporation, Fidelity Investments, & TD Ameritrade

Fee-Based Financial Advisor Custodians

- **AssetMark**
  - AssetMark Trust Company
- **Bank of America Corporation**
  - Merrill Lynch
- **FMR**
  - Fidelity Institutional Wealth Services
- **Foliofn**
  - Folio Institutional
- **Guggenheim Partners**
  - Rydex
- **LPL Financial Holdings**
- **National Advisors Trust Company (NATCO)**
- **National Independent Trust Company**
- **Pro Funds Group**
- **Raymond James Financial**
  - Investment Advisor Division
- **Royal Bank of Canada**
  - RBC Advisor Services
- **SEI Investments**
  - SEI Trust Company
- **Shareholder Services Group**
- **State Street Corporation**
- **TD Bank Financial Group**
  - TD Ameritrade Institutional
- **The Bank of New York Mellon Corporation**
  - Pershing Advisor Solutions
- **The Charles Schwab Corporation**
  - Schwab Advisor Services
- **TradePMR**
- **Trust Company of America**
- **Wells Fargo Corporation**
  - First Clearing

Source: 12/26/11 Investment News; 4/10 Financial Advisor Magazine; 9/29/03 Sincere & Company Presentation (Sincere); 9/24/03 LPL Meeting (Putnam); 9/23/03 LoVetri & Associates (LoVetri); 9/23/03 LPL Rep Conversation (Joyce); 6/30/03 Investment News; 6/03 Investment Advisor; 2/18/03 Financial Planning Newsletter; 10/21/02 Bob Veres Newsletter (Investment Advisor); 10/02 Investment Advisor; Tiburon Research & Analysis