

Tax Efficient Investing

Investment Strategies to Minimize Taxes

Tiburon Written Research
May 22, 2020



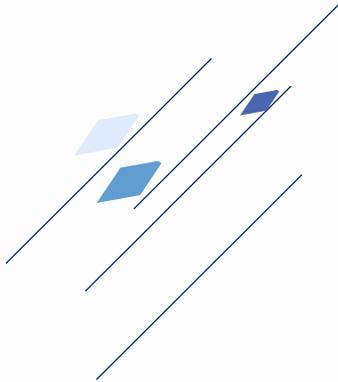
TIBURON STRATEGIC ADVISORS

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

- **Tax Efficient Investing Market Evolution**
 - **Market History**
 - **Market Growth**
 - **Tax Efficient Investing Leading Firms**
- **Tax Efficient Investing Market Segments**
 - **Packaged Products**
 - ❖ **Open-End Mutual Funds**
 - ❖ **Exchange Traded Funds (ETFs)**
 - **Separately Managed Accounts (SMAs)**
- **Tax Efficient Investing Future Predictions**
 - **Moderate Growth in Tax Efficient Investing**
 - **Fastest Growth in Tax Efficient Investing Exchange Traded Funds (ETFs)**



Tax Efficient Investing Has a Market History



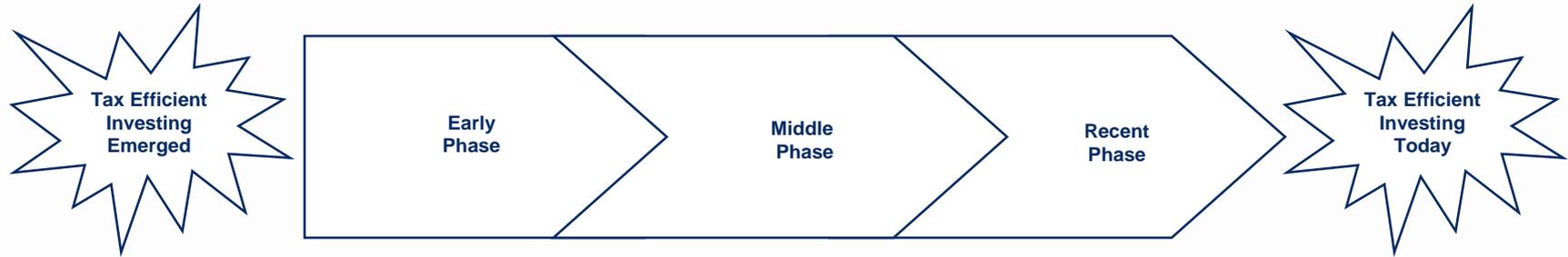
Market History

Comments

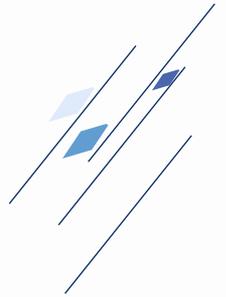
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Tax Efficient Investing Emerged Around 2000 and Has Subsequently Evolved through its Early, Middle, & Recent Phases

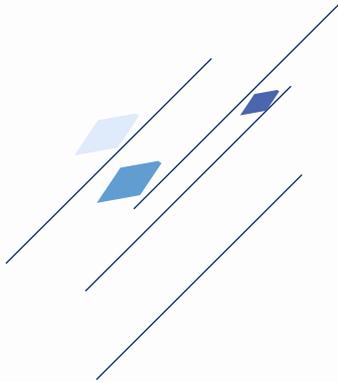
Tax Efficient Investing Market History



Approximate Dates:	2000	2000 - 2010	2011 - 2018	2019 - 2020	2020
Key Steps:	<ul style="list-style-type: none">• 2000: Tax Efficient Investing emerged	<ul style="list-style-type: none">• XXXX: --	<ul style="list-style-type: none">• XXXX: --	<ul style="list-style-type: none">• XXXX: --	



Tax Efficient Investing Emerged Around 2000



Comments

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- **Tax Efficient Investing Market Evolution**
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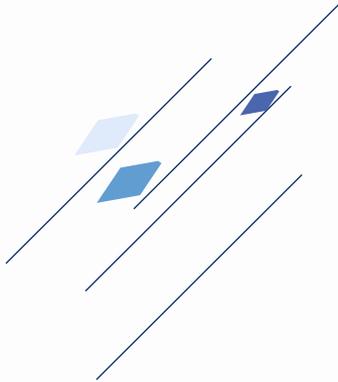


Tax Efficient Investing Market Growth can be Measured Many Ways

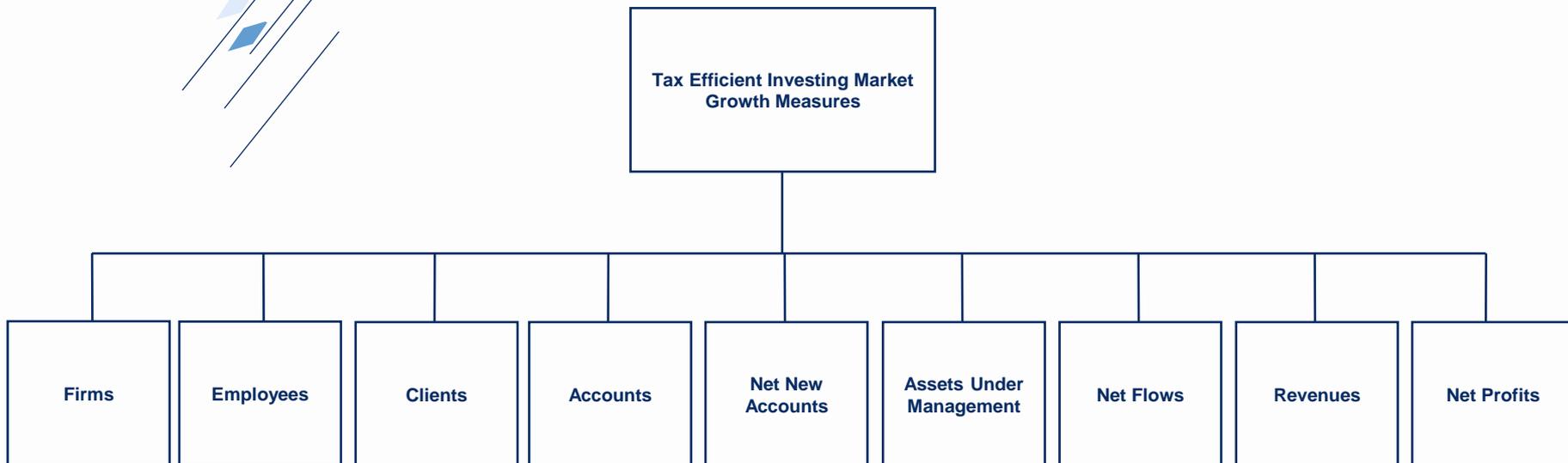
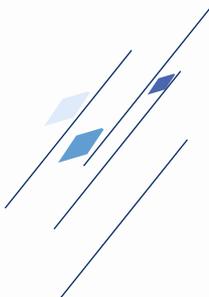
Market Growth

Comments

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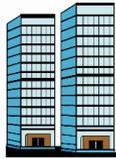
Tax Efficient Investing Market Growth Measures



There are XX Tax Efficient Investing Firms

Needs data

Tax Efficient Investing Firms



2018

2019

Tax Efficient Investing Firms Have XX Employees

Needs data

Tax Efficient Investing Employees (Thousands)



2018

2019

Needs data

Tax Efficient Investing Clients (Millions)



2018

2019

Tax Efficient Investing Firms Have Gathered XX Accounts

Needs data

Tax Efficient Investing Accounts (Millions)



2018

2019

Tax Efficient Investing Firms Gather XX Net New Accounts

Needs data

Tax Efficient Investing Net New Accounts (Millions)



2018

2019

Tax Efficient Investing Firms Have Gathered \$__ Assets Under Management

Needs data

Tax Efficient Investing Assets Under Management (\$ Billions)



Tax Efficient Investing Firms Gather \$__ Net Flows

Needs data

Tax Efficient Investing Net Flows (\$ Billions)



2018

2019

Tax Efficient Investing Firms Generate \$__ Revenues

Needs data

Tax Efficient Investing Revenues (\$ Billions)



2018

2019

Tax Efficient Investing Firms Earn \$__

Needs data

Tax Efficient Investing Net Profits (\$ Billions)



2018

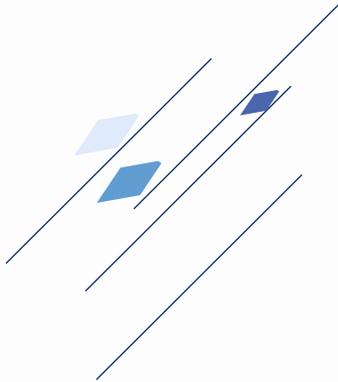
2019

Tax Efficient Investing can be Defined Many Ways

Market
Definition

Comments

- --



- **Tax Efficient Investing Market Evolution**
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 - Market Growth
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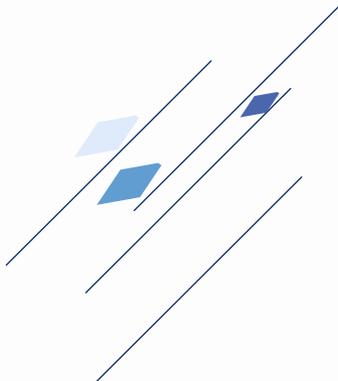


The Leading Tax Efficient Investing Firms can be Determined in Many Ways

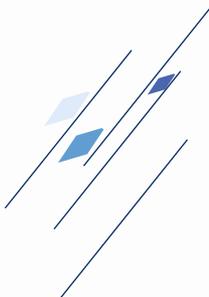
Leaders

Comments

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Tax Efficient Investing Leading Firms Measures



**Tax Efficient Investing
Leading Firms Measures**



XXXX is the Leading Tax Efficient Investing Firm in Terms of Employees

Needs data

Leading Tax Efficient Investing Firms Employees (Thousands)

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XXXX is the Leading Tax Efficient Investing Firm in Terms of Clients

Needs data

Leading Tax Efficient Investing Firms Clients (Millions)

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Source: Tiburon Research & Analysis

XXXX is the Leading Tax Efficient Investing Firm in Terms of Accounts

Needs data

Leading Tax Efficient Investing Firms Accounts (Millions)

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XXXX is the Leading Tax Efficient Investing Firm in Terms of Net New Accounts

Needs data

Leading Tax Efficient Investing Firms Net New Accounts (Millions)

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XXXX is the Leading Tax Efficient Investing Firm in Terms of Assets Under Management

Needs data

Leading Tax Efficient Investing Firms Assets Under Management (\$ Billions)

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XXXX is the Leading Tax Efficient Investing Firm in Terms of Net Flows

Needs data

Leading Tax Efficient Investing Firms Net Flows (\$ Billions)

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XXXX is the Leading Tax Efficient Investing Firm in Terms of Revenues

Needs data

Leading Tax Efficient Investing Firms Revenues (\$ Millions)

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XXXX is the Leading Tax Efficient Investing Firm in Terms of Net Profits

Needs data

Leading Tax Efficient Investing Firms Net Profits (\$ Millions)

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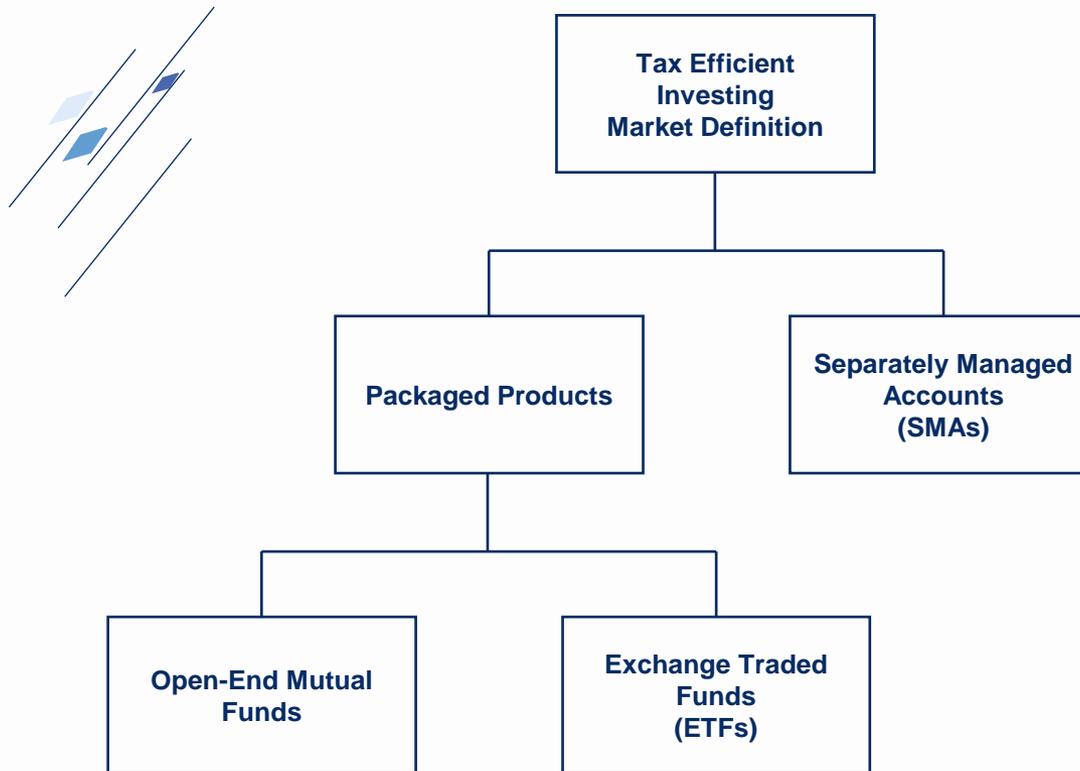


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Tax Efficient Investing can be Defined to Include Packaged Products & Separately Managed Accounts (SMAs)

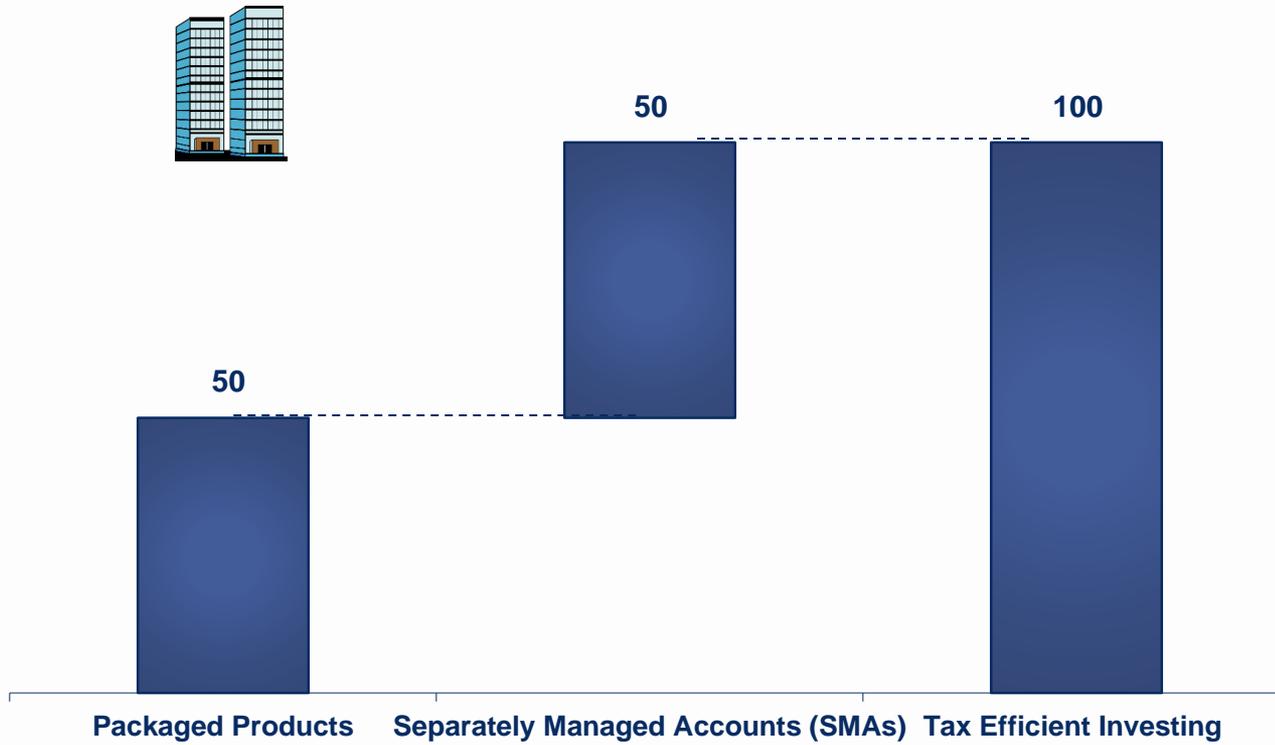
Tax Efficient Investing Market Definition



There are XX Tax Efficient Investing Firms

Need real data

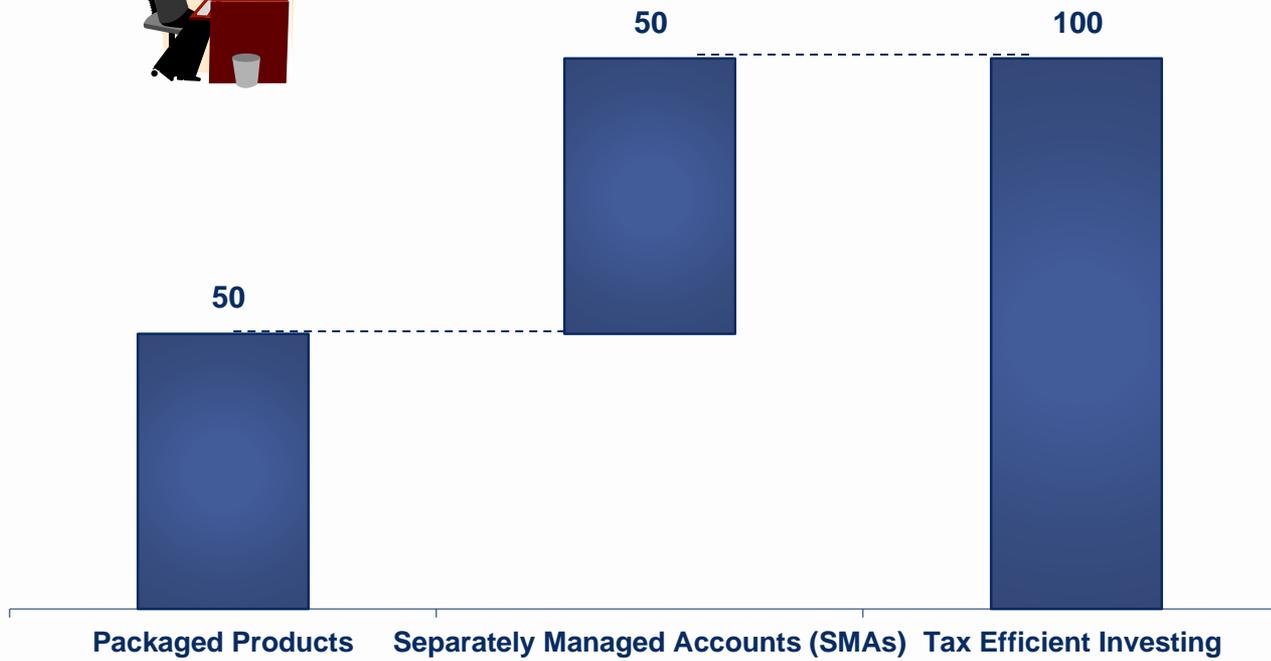
Tax Efficient Investing Firms



Tax Efficient Investing Firms Have XX Employees

Needs data

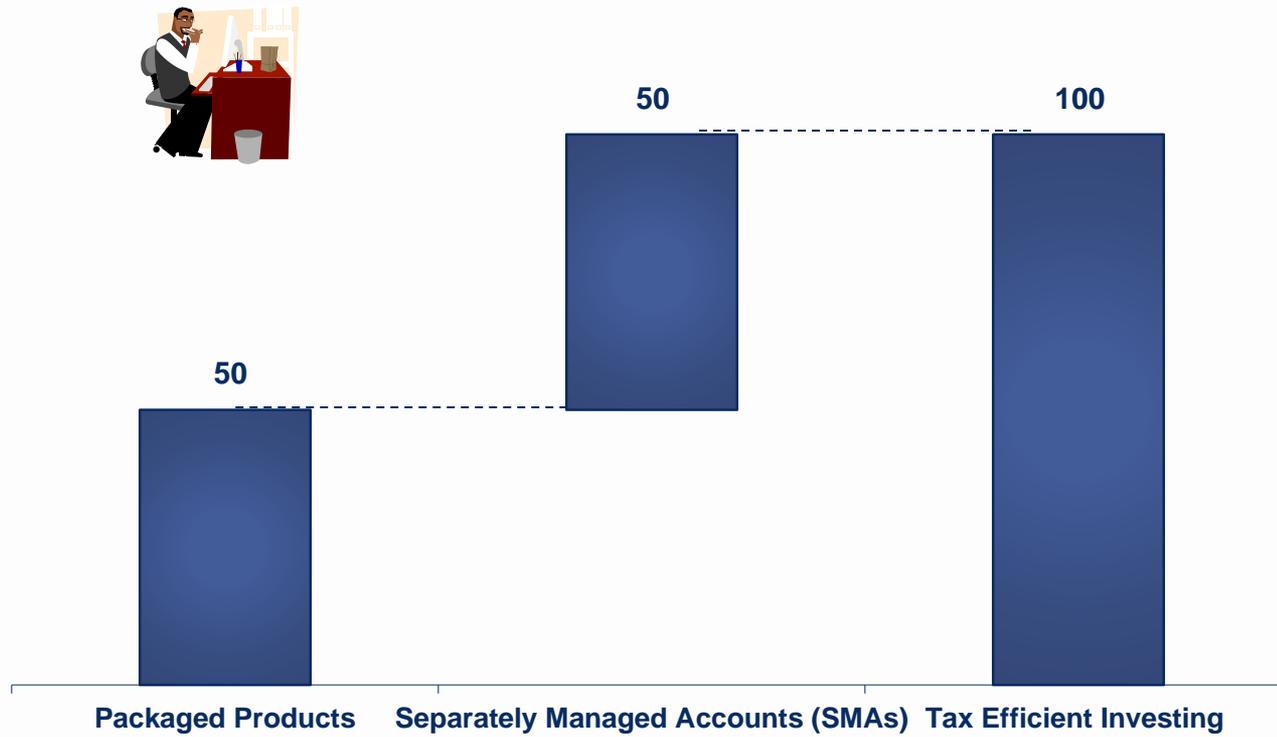
Tax Efficient Investing Employees (Thousands)



Tax Efficient Investing Firms Serve XX Clients

Needs data

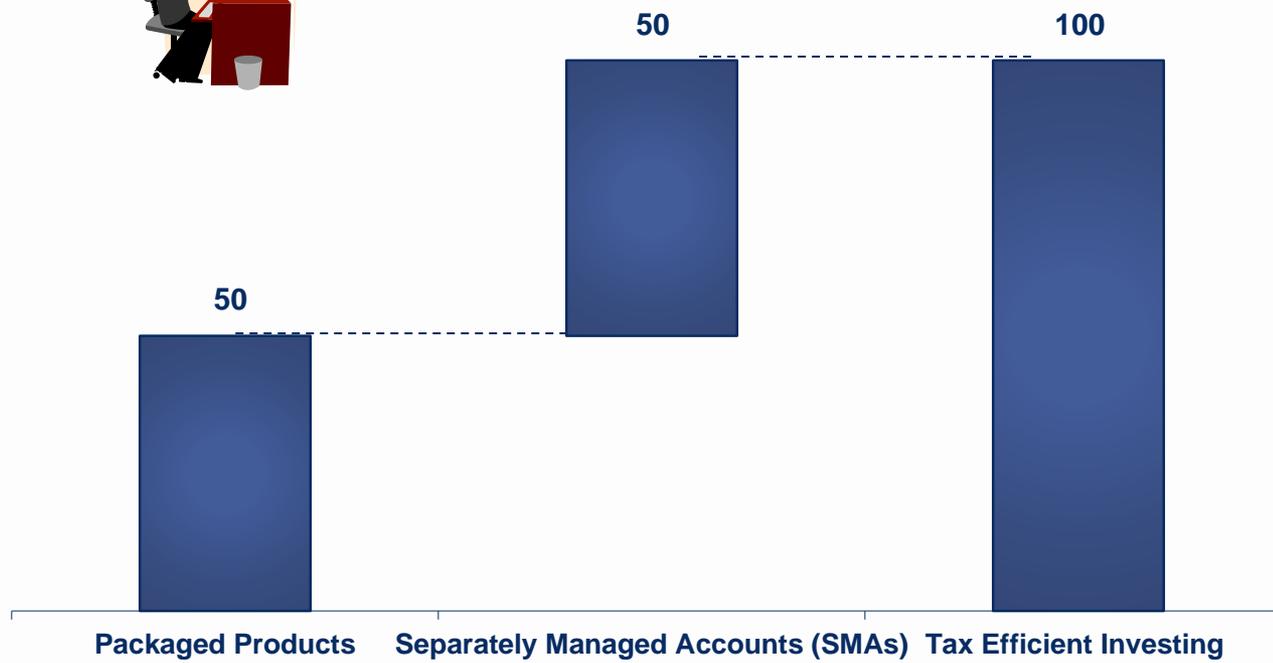
Tax Efficient Investing Clients (Millions)



Tax Efficient Investing Firms Have Gathered XX Accounts

Needs data

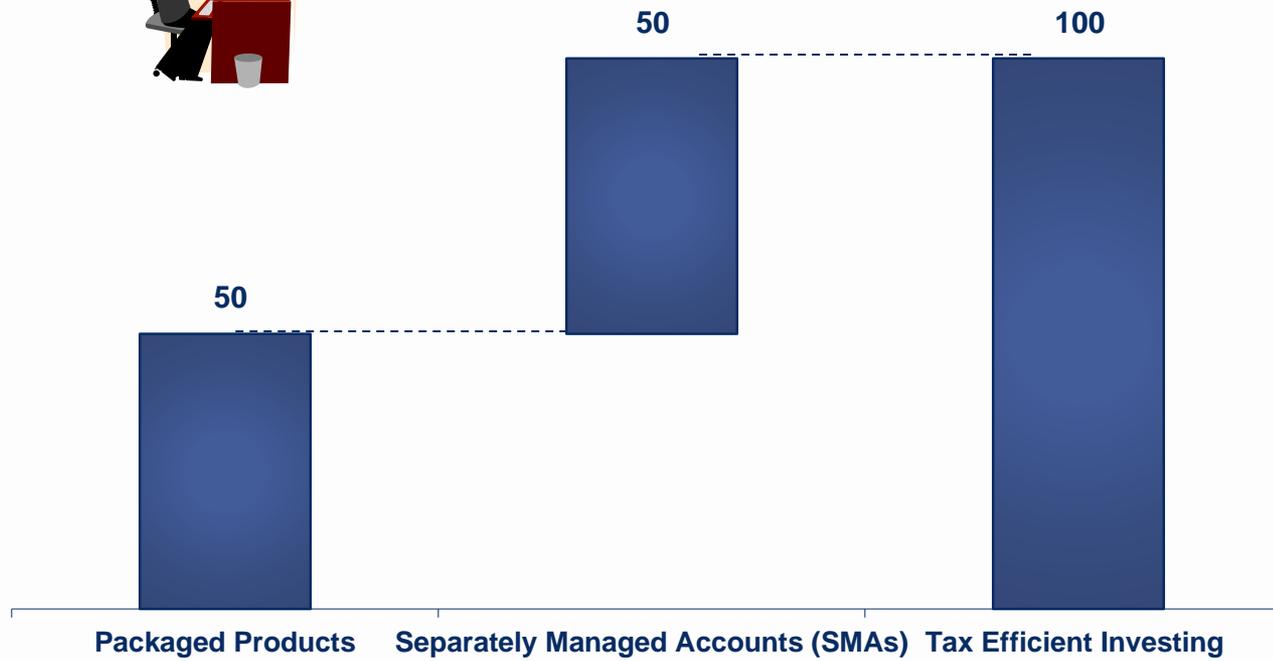
Tax Efficient Investing Accounts (Millions)



Tax Efficient Investing Firms Gather XX Net New Accounts

Needs data

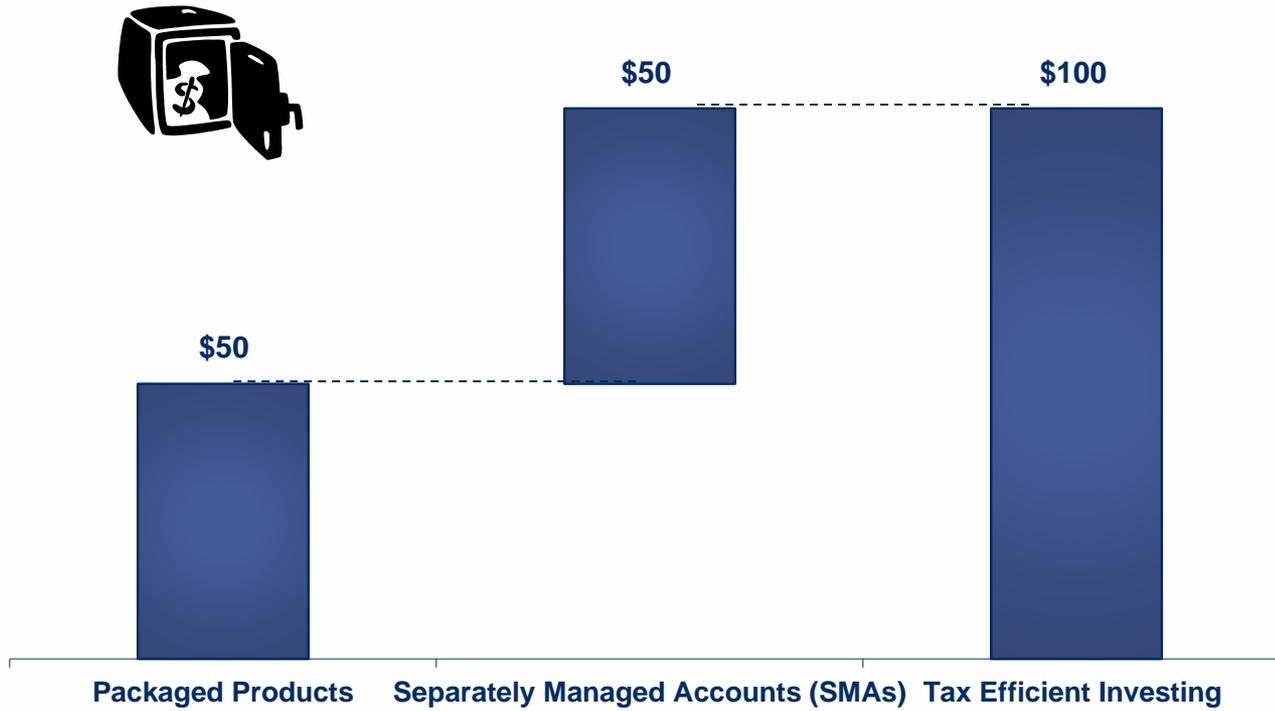
Tax Efficient Investing Net New Accounts (Millions)



Tax Efficient Investing Firms Have Gathered \$__ Assets Under Management

Needs data

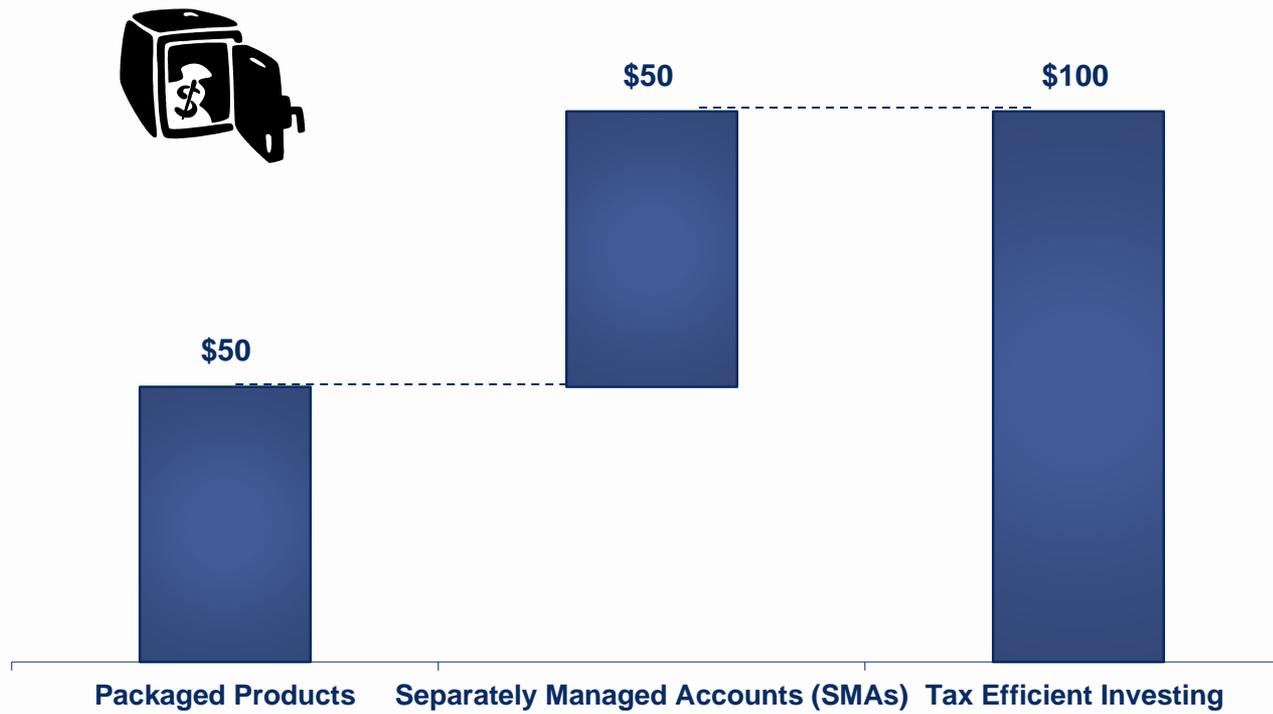
Tax Efficient Investing Assets Under Management (\$ Billions)



Tax Efficient Investing Firms Gather \$__ Net Flows

Needs data

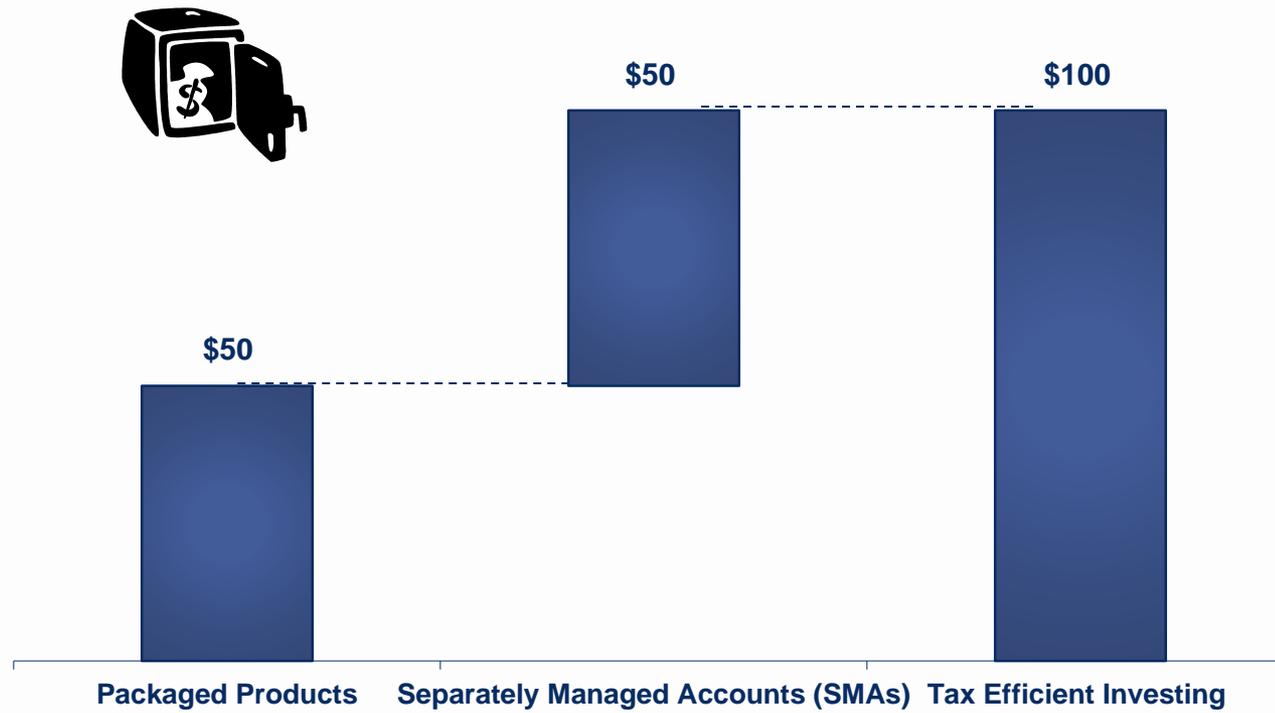
Tax Efficient Investing Net Flows (\$ Billions)



Tax Efficient Investing Firms Generate \$__ Revenues

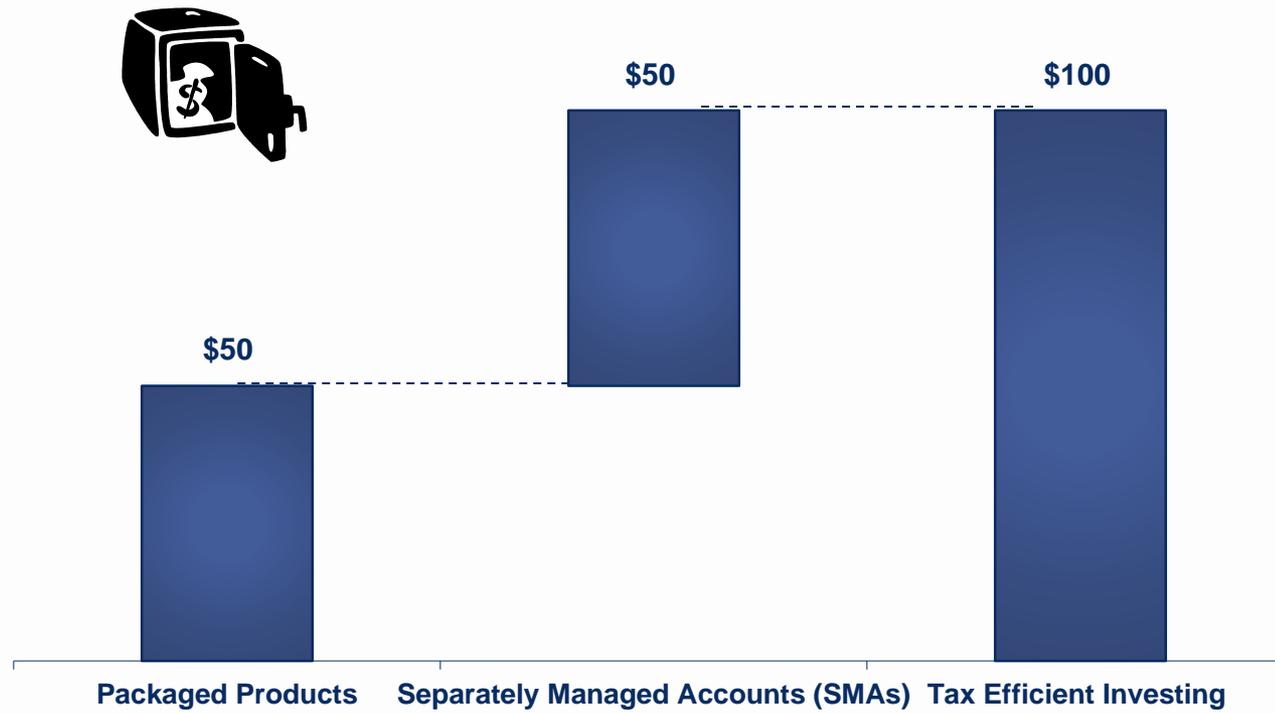
Needs data

Tax Efficient Investing Revenues (\$ Billions)



Needs data

Tax Efficient Investing Net Profits (\$ Billions)

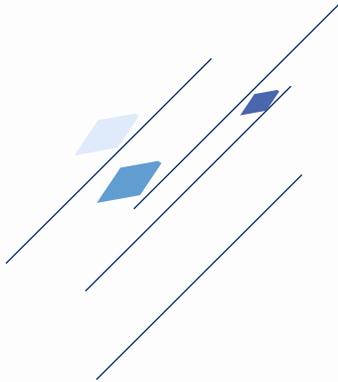


Tax Efficient Investing can be Segmented Many Ways

Market Segments

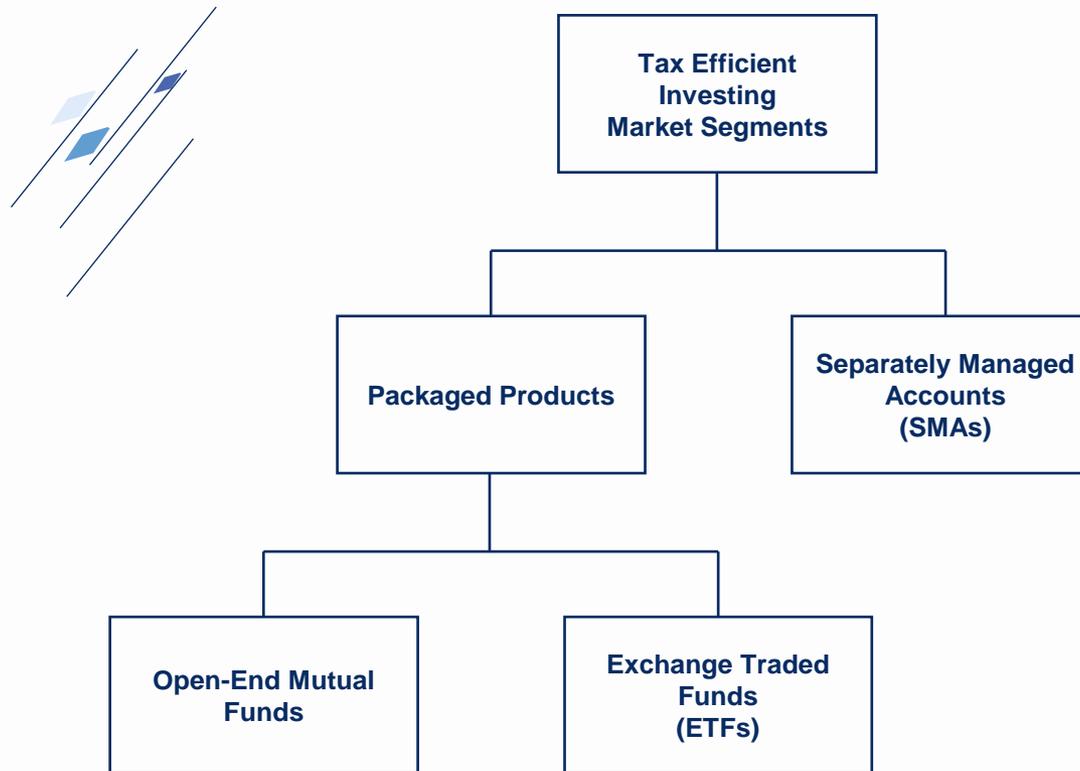
Comments

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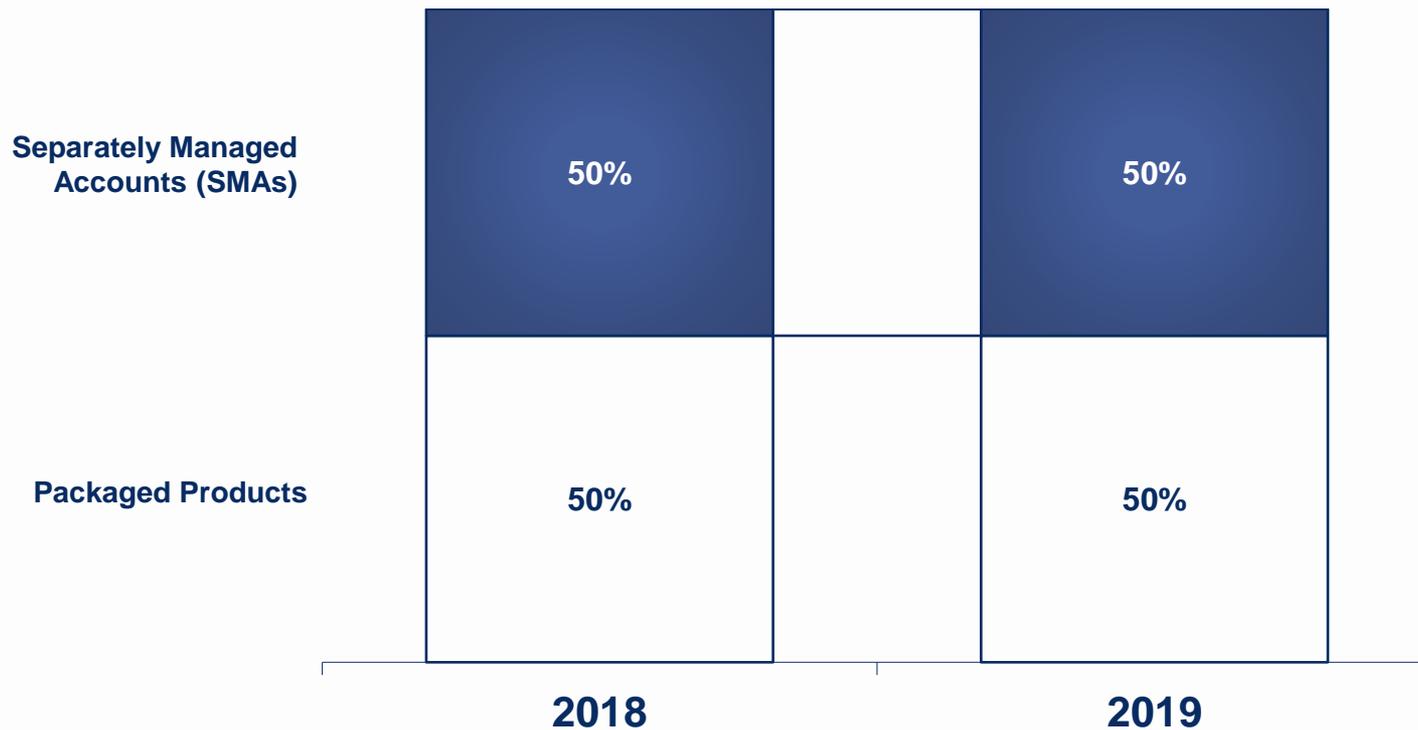
Tax Efficient Investing can be Segmented to Include Packaged Products & Separately Managed Accounts (SMAs)

Tax Efficient Investing Market Segments



Tax Efficient Investing Assets Under Management Are Concentrated in Separately Managed Accounts (SMAs)

Tax Efficient Investing Assets Under Management By Market Segments



- **Tax Efficient Investing Market Evolution**
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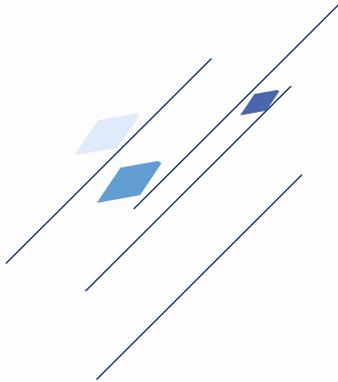


Tax Efficient Investing's First Market Segment is Packaged Products

Packaged
Products

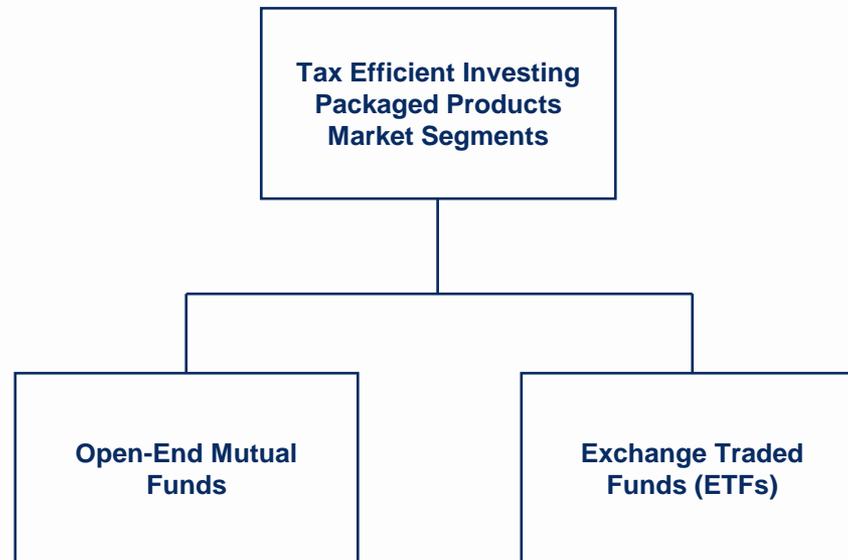
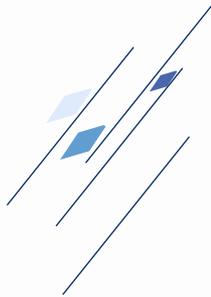
Comments

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Tax Efficient Investing's Packaged Products can be Segmented to Include Open-End Mutual Funds & Exchange Traded Funds (ETFs)

Tax Efficient Investing Packaged Products Market Segments



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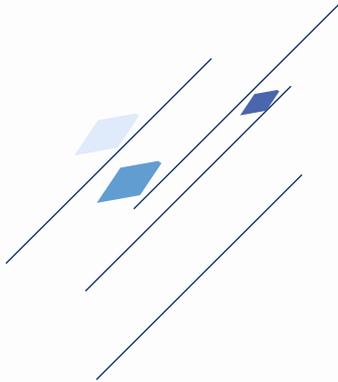


Tax Efficient Investing's Packaged Products' First Market Segment is Open-End Mutual Funds

Open-End
Mutual Funds

Comments

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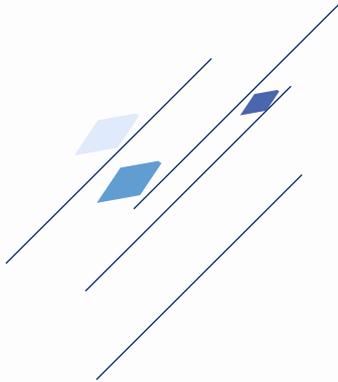


Tax Efficient Investing Open-End Mutual Funds Market Growth can be Measured Many Ways

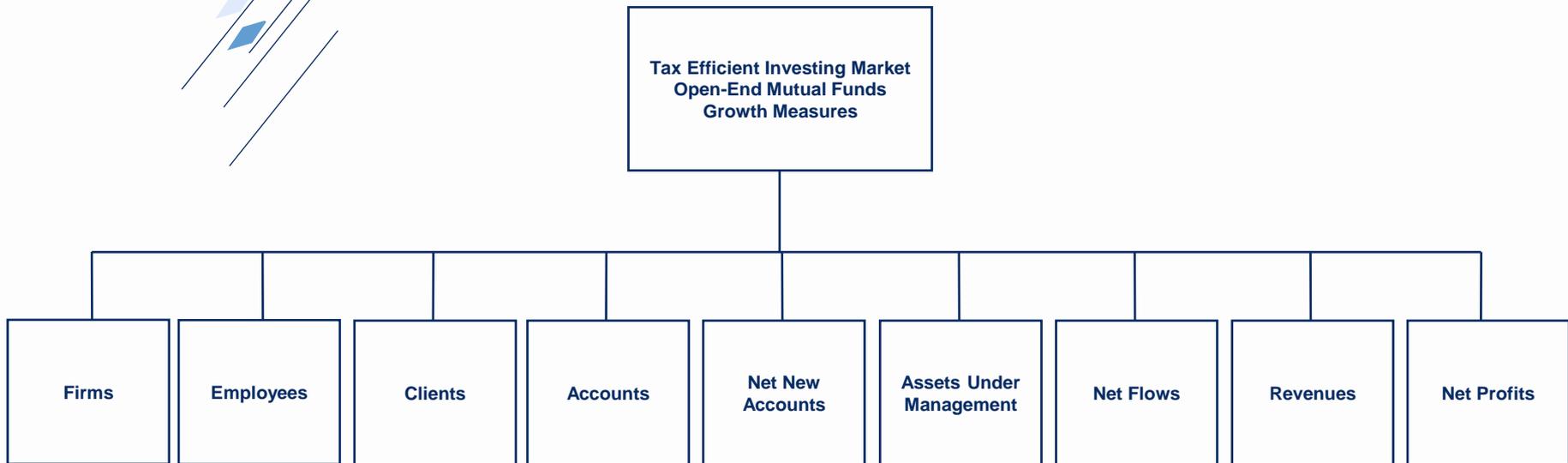
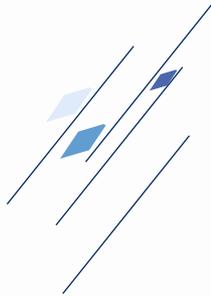
Open-End
Mutual Funds
Market Growth

Comments

- --



Tax Efficient Investing Open-End Mutual Funds Market Growth Measures



There are XX Tax Efficient Investing Open-End Mutual Funds Firms

Needs data

Tax Efficient Investing Open-End Mutual Funds Firms



2018

2019

Tax Efficient Investing Open-End Mutual Funds Firms Have XX Employees

Needs data

Tax Efficient Investing Open-End Mutual Funds Employees (Thousands)



2018

2019

Tax Efficient Investing Open-End Mutual Funds Firms Serve XX Clients

Needs data

Tax Efficient Investing Open-End Mutual Funds Clients (Millions)



2018

2019

Tax Efficient Investing Open-End Mutual Funds Firms Have Gathered XX Accounts

Needs data

Tax Efficient Investing Open-End Mutual Funds Accounts (Millions)



2018

2019

Tax Efficient Investing Open-End Mutual Funds Firms Gather XX Net New Accounts

Needs data

Tax Efficient Investing Open-End Mutual Funds Net New Accounts (Millions)



2018

2019

Tax Efficient Investing Open-End Mutual Funds Firms Have Gathered \$ Assets Under Management

Needs data

Tax Efficient Investing Open-End Mutual Funds Assets Under Management (\$ Billions)



Tax Efficient Investing Open-End Mutual Funds Firms Gather \$ Net Flows

Needs data

Tax Efficient Investing Open-End Mutual Funds Net Flows (\$ Billions)



2018

2019

Tax Efficient Investing Open-End Mutual Funds Firms Generate \$__ Revenues

Needs data

Tax Efficient Investing Open-End Mutual Funds Revenues (\$ Billions)



2018

2019

Tax Efficient Investing Open-End Mutual Funds Firms Earn \$__

Needs data

Tax Efficient Investing Open-End Mutual Funds Net Profits (\$ Billions)

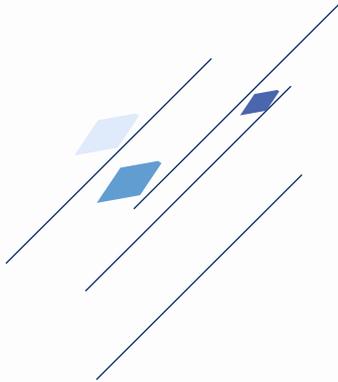


The Leading Tax Efficient Investing Open-End Mutual Funds Firms can be Determined in Many Ways

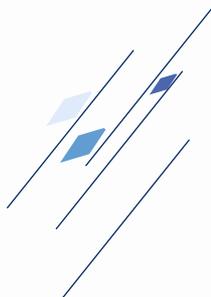
Open-End
Mutual Funds
Leaders

Comments

- --



Tax Efficient Investing Open-End Mutual Funds Leading Firms Measures



**Tax Efficient Investing
Open-End Mutual Funds
Leading Firms Measures**



XXXX is the Leading Tax Efficient Investing Open-End Mutual Funds Firm in Terms of Employees

Leading Tax Efficient Investing Firms Open-End Mutual Funds Employees (Thousands)

Needs data

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XXXX is the Leading Tax Efficient Investing Open-End Mutual Funds Firm in Terms of Clients

Leading Tax Efficient Investing Firms Open-End Mutual Funds Clients (Millions)

Needs data

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XXXX is the Leading Tax Efficient Investing Open-End Mutual Funds Firm in Terms of Accounts

Needs data

Leading Tax Efficient Investing Firms Open-End Mutual Funds Accounts (Millions)

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XXXX is the Leading Tax Efficient Investing Firm in Terms of Net New Accounts

Needs data

Leading Tax Efficient Investing Firms Net New Accounts (Millions)

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XXXX is the Leading Tax Efficient Investing Open-End Mutual Funds Firm in Terms of Assets Under Management

Leading Tax Efficient Investing Firms Open-End Mutual Funds Assets Under Management (\$ Billions)

Needs data

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XXXX is the Leading Tax Efficient Investing Open-End Mutual Funds Firm in Terms of Net Flows

Leading Tax Efficient Investing Firms Open-End Mutual Funds Net Flows (\$ Billions)

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XXXX is the Leading Tax Efficient Investing Open-End Mutual Funds Firm in Terms of Revenues

Leading Tax Efficient Investing Firms Open-End Mutual Funds Revenues (\$ Millions)

Needs data

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XXXX is the Leading Tax Efficient Investing Open-End Mutual Funds Firm in Terms of Net Profits

Leading Tax Efficient Investing Firms Open-End Mutual Funds Net Profits (\$ Millions)

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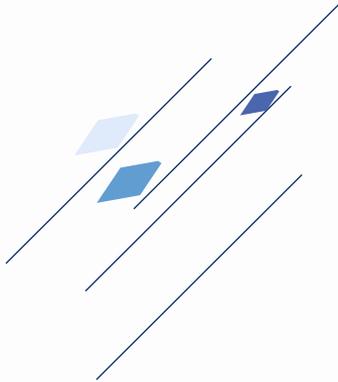


Tax Efficient Investing's Open-End Mutual Funds Has Future Predictions

Open-End
Mutual Funds
Future
Predictions

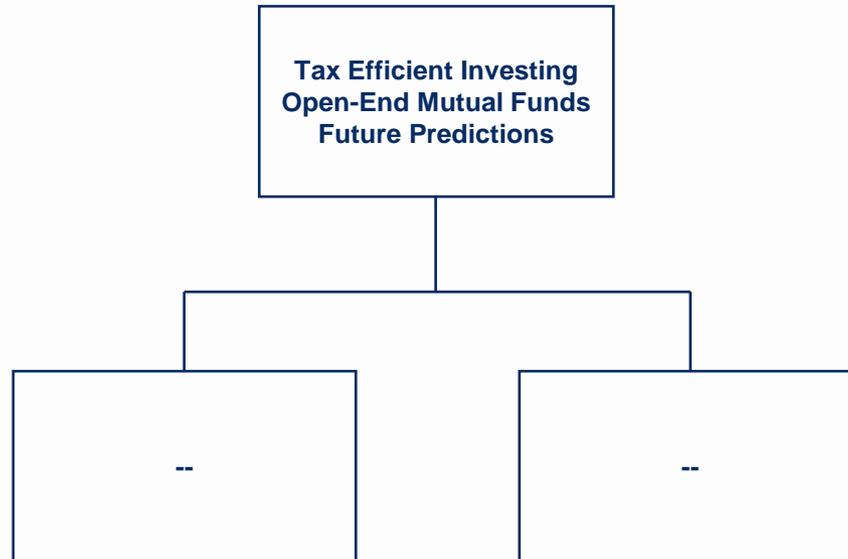
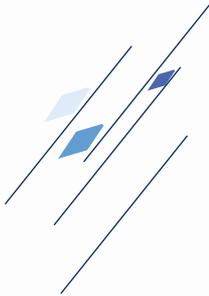
Comments

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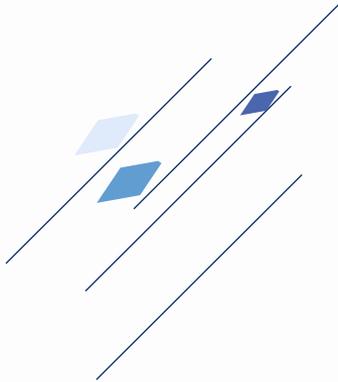


Tax Efficient Investing's Open-End Mutual Funds Have Future Predictions, Including...

Tax Efficient Investing Open-End Mutual Funds Future Predictions



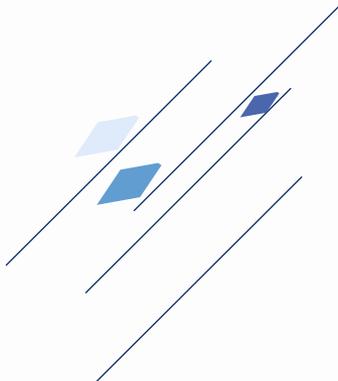
Tax Efficient Investing's Open-End Mutual Funds' First Future Prediction is...



Comments

- --

Tax Efficient Investing's Open-End Mutual Funds' Second Future Prediction is...



Comments

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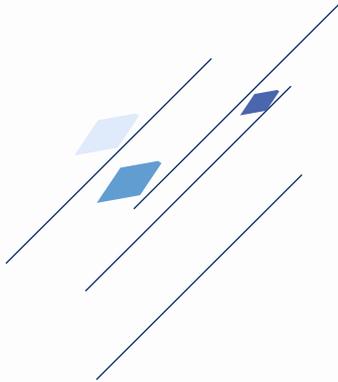


Tax Efficient Investing's Packaged Products' Second Market Segment is Exchange Traded Funds (ETFs)

Exchange
Traded Funds
(ETFs)

Comments

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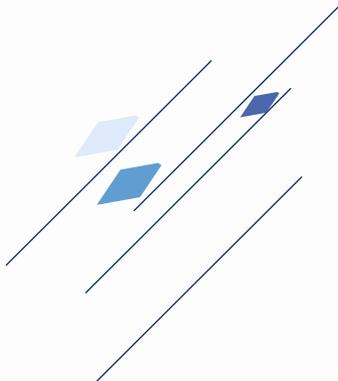


Tax Efficient Investing Exchange Traded Funds (ETFs) Market Growth can be Measured Many Ways

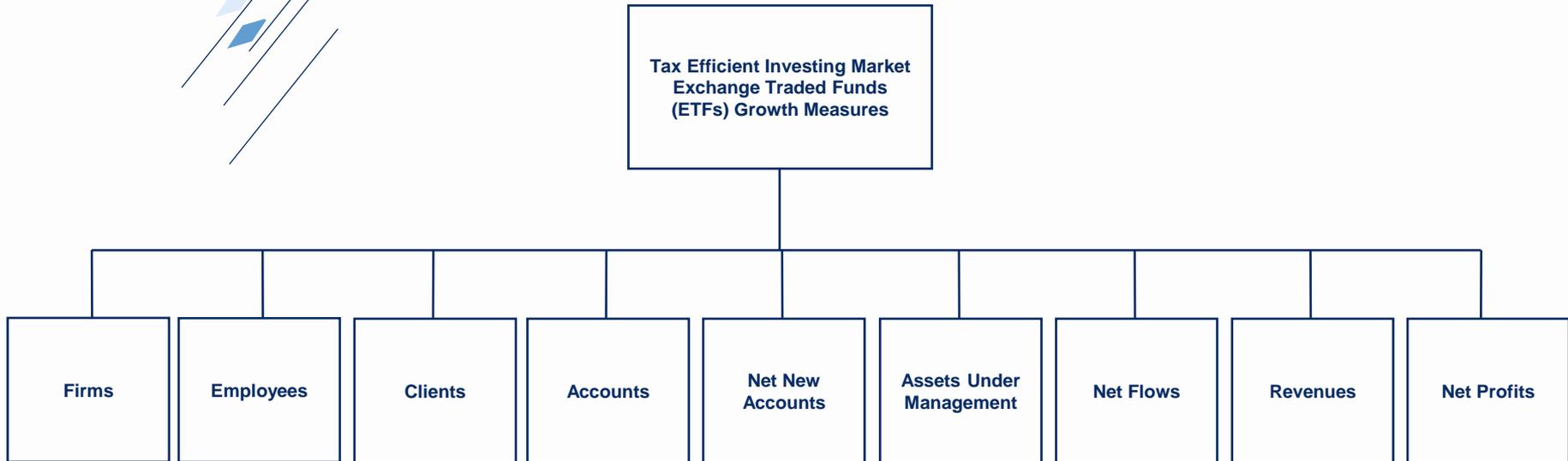
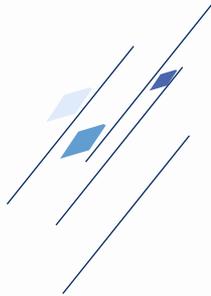
Exchange
Traded Funds
(ETFs) Market
Growth

Comments

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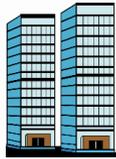
Tax Efficient Investing Exchange Traded Funds (ETFs) Market Growth Measures



There are XX Tax Efficient Investing Exchange Traded Funds (ETFs) Firms

Needs data

Tax Efficient Investing Exchange Traded Funds (ETFs) Firms



2018

2019

Tax Efficient Investing Exchange Traded Funds (ETFs) Firms Have XX Employees

Needs data

Tax Efficient Investing Exchange Traded Funds (ETFs) Employees (Thousands)



2018

2019

Tax Efficient Investing Exchange Traded Funds (ETFs) Firms Serve XX Clients

Needs data

Tax Efficient Investing Exchange Traded Funds (ETFs) Clients (Millions)



2018

2019

Tax Efficient Investing Exchange Traded Funds (ETFs) Firms Have Gathered XX Accounts

Needs data

Tax Efficient Investing Exchange Traded Funds (ETFs) Accounts (Millions)



2018

2019

Tax Efficient Investing Exchange Traded Funds (ETFs) Firms Gather XX Net New Accounts

Needs data

Tax Efficient Investing Exchange Traded Funds (ETFs) Net New Accounts (Millions)



2018

2019

Tax Efficient Investing Exchange Traded Funds (ETFs) Firms Have Gathered \$ Assets Under Management

Needs data

Tax Efficient Investing Exchange Traded Funds (ETFs) Assets Under Management (\$ Billions)



Tax Efficient Investing Exchange Traded Funds (ETFs) Firms Gather \$ Net Flows

Needs data

Tax Efficient Investing Exchange Traded Funds (ETFs) Net Flows (\$ Billions)



2018 2019

Tax Efficient Investing Exchange Traded Funds (ETFs) Firms Generate \$ Revenues

Needs data

Tax Efficient Investing Exchange Traded Funds (ETFs) Revenues (\$ Billions)



2018

2019

Tax Efficient Investing Exchange Traded Funds (ETFs) Firms Earn \$

Needs data

Tax Efficient Investing Exchange Traded Funds (ETFs) Net Profits (\$ Billions)



2018

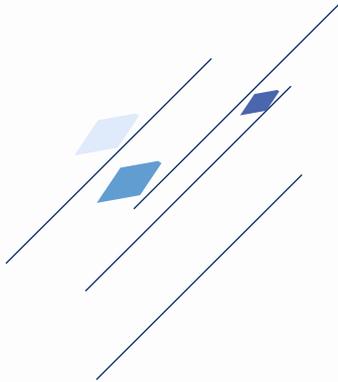
2019

The Leading Tax Efficient Investing Exchange Traded Funds (ETFs) Firms can be Determined in Many Ways

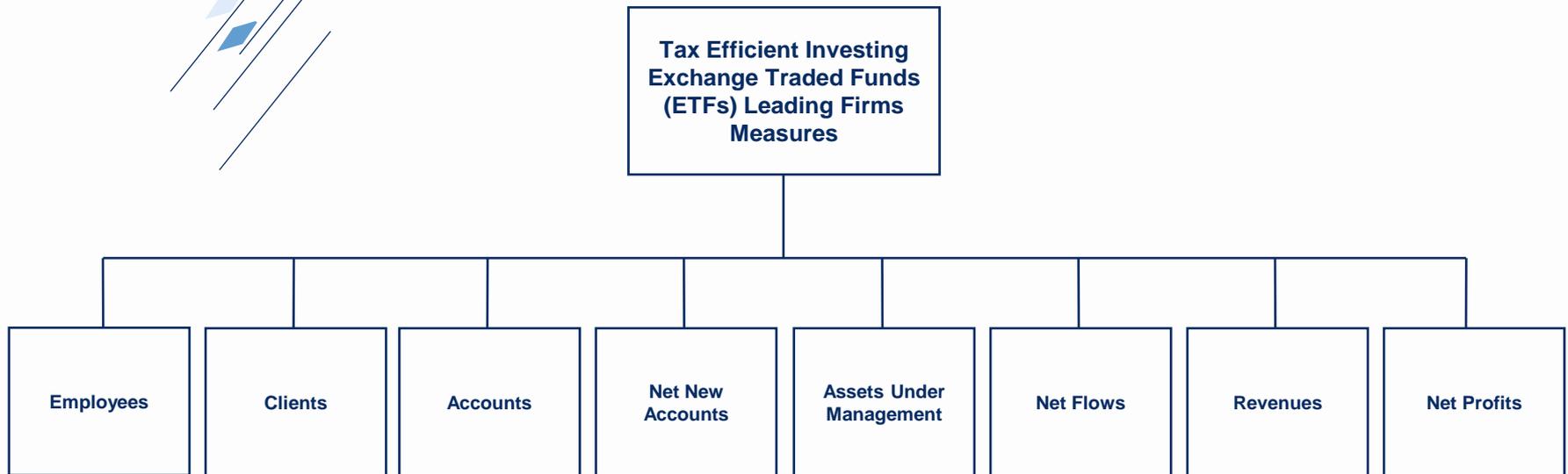
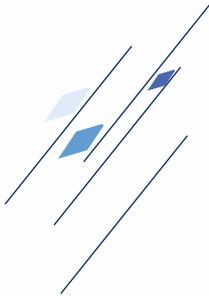
Exchange
Traded Funds
(ETFs) Leaders

Comments

- --



Tax Efficient Investing Exchange Traded Funds (ETFs) Leading Firms Measures



XXXX is the Leading Tax Efficient Investing Exchange Traded Funds (ETFs) Firm in Terms of Employees

Leading Tax Efficient Investing Firms Exchange Traded Funds (ETFs) Employees (Thousands)

Needs data

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XXXX is the Leading Tax Efficient Investing Exchange Traded Funds (ETFs) Firm in Terms of Clients

Leading Tax Efficient Investing Firms Exchange Traded Funds (ETFs) Clients (Millions)

Needs data

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XXXX is the Leading Tax Efficient Investing Exchange Traded Funds (ETFs) Firm in Terms of Accounts

Needs data

Leading Tax Efficient Investing Firms Exchange Traded Funds (ETFs) Accounts (Millions)

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XXXX is the Leading Tax Efficient Investing Firm in Terms of Net New Accounts

Needs data

Leading Tax Efficient Investing Firms Net New Accounts (Millions)

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XXXX is the Leading Tax Efficient Investing Exchange Traded Funds (ETFs) Firm in Terms of Assets Under Management

Leading Tax Efficient Investing Firms Exchange Traded Funds (ETFs) Assets Under Management (\$ Billions)

Needs data

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XXXX is the Leading Tax Efficient Investing Exchange Traded Funds (ETFs) Firm in Terms of Net Flows

Leading Tax Efficient Investing Firms Exchange Traded Funds (ETFs) Net Flows (\$ Billions)

Needs data

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XXXX is the Leading Tax Efficient Investing Exchange Traded Funds (ETFs) Firm in Terms of Revenues

Leading Tax Efficient Investing Firms Exchange Traded Funds (ETFs) Revenues (\$ Millions)

Needs data

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XXXX is the Leading Tax Efficient Investing Exchange Traded Funds (ETFs) Firm in Terms of Net Profits

Leading Tax Efficient Investing Firms Exchange Traded Funds (ETFs) Net Profits (\$ Millions)

Needs data

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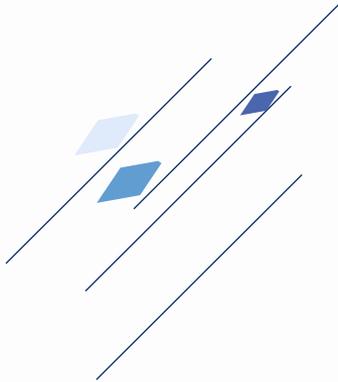


Tax Efficient Investing's Exchange Traded Funds (ETFs) Has Future Predictions

Exchange Traded Funds (ETFs) Future Predictions

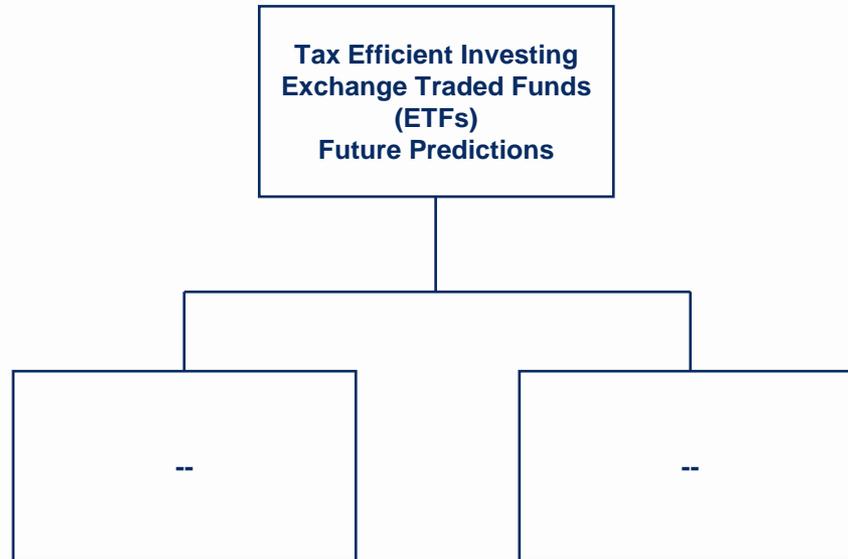
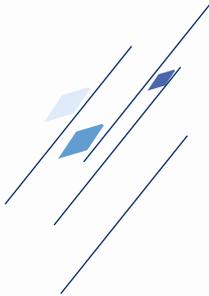
Comments

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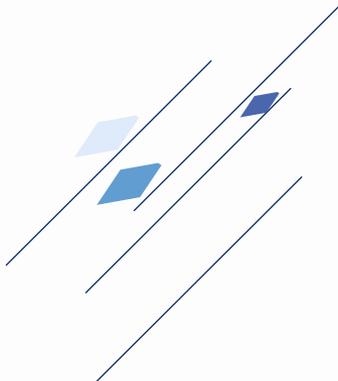


Tax Efficient Investing's Exchange Traded Funds (ETFs) Have Future Predictions, Including...

Tax Efficient Investing Exchange Traded Funds (ETFs) Future Predictions



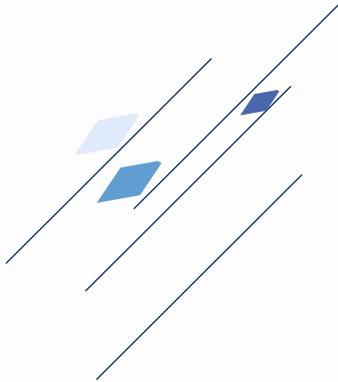
Tax Efficient Investing's Exchange Traded Funds (ETFs)' First Future Prediction is...



Comments

- --

Tax Efficient Investing's Exchange Traded Funds (ETFs)' Second Future Prediction is...



Comments

- --

- **Tax Efficient Investing Market Evolution**
 - Market History
 - Market Growth
 - Tax Efficient Investing Leading Firms
- **Tax Efficient Investing Market Segments**
 - Packaged Products
 - ❖ Open-End Mutual Funds
 - ❖ Exchange Traded Funds (ETFs)
 - Separately Managed Accounts (SMAs)
- **Tax Efficient Investing Future Predictions**
 - Moderate Growth in Tax Efficient Investing
 - Fastest Growth in Tax Efficient Investing Exchange Traded Funds (ETFs)

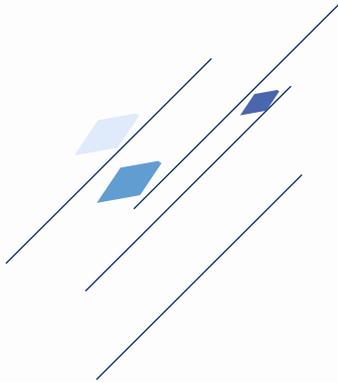


Tax Efficient Investing's Second Market Segment is Separately Managed Accounts (SMAs)

Separately
Managed
Accounts
(SMAs)

Comments

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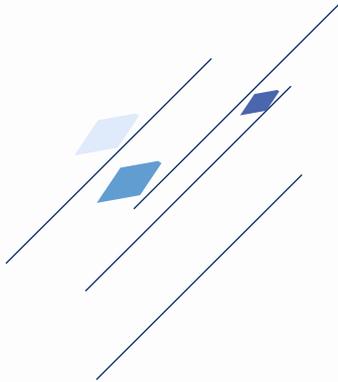
Tax Efficient Investing Separately Managed Accounts (SMAs)

Market Growth can be Measured Many Ways

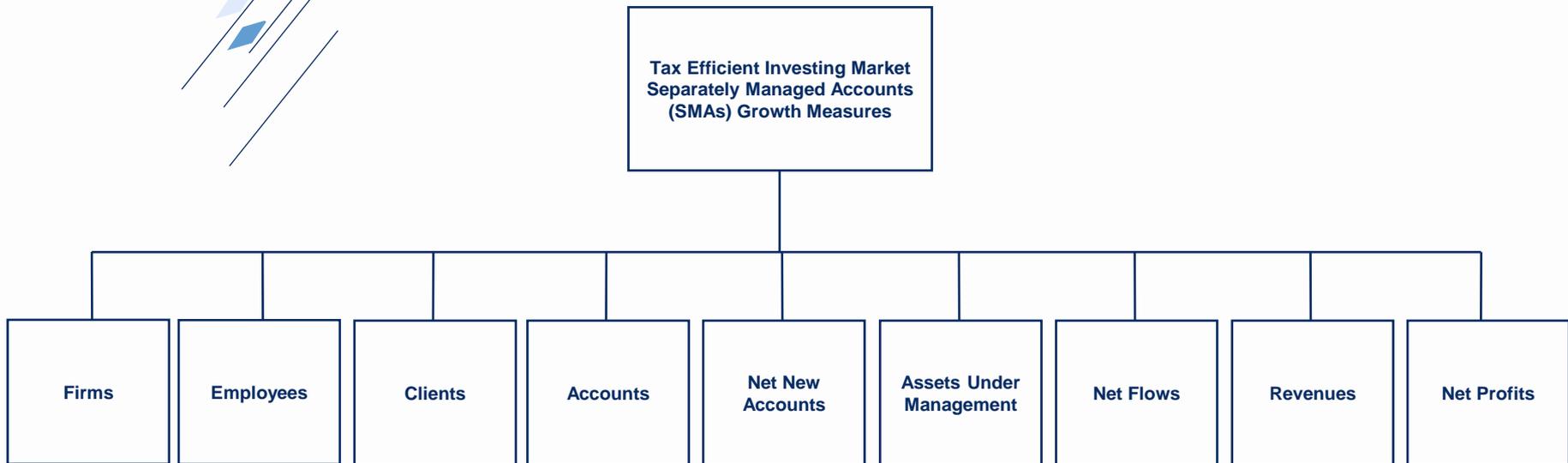
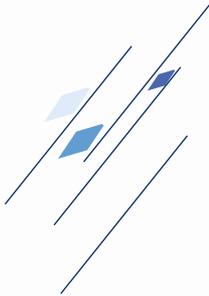
Separately
Managed
Accounts
(SMAs) Market
Growth

Comments

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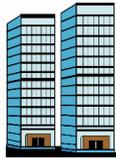
Tax Efficient Investing Separately Managed Accounts (SMAs) Market Growth Measures



There are XX Tax Efficient Investing Separately Managed Accounts (SMAs) Firms

Needs data

Tax Efficient Investing Separately Managed Accounts (SMAs) Firms



2018 2019

Tax Efficient Investing Separately Managed Accounts (SMAs) Firms Have XX Employees

Needs data

Tax Efficient Investing Separately Managed Accounts (SMAs) Employees (Thousands)



2018

2019

Tax Efficient Investing Separately Managed Accounts (SMAs) Firms Serve XX Clients

Needs data

Tax Efficient Investing Separately Managed Accounts (SMAs) Clients (Millions)



2018 2019

Tax Efficient Investing Separately Managed Accounts (SMAs) Firms Have Gathered XX Accounts

Needs data

Tax Efficient Investing Separately Managed Accounts (SMAs) Accounts (Millions)



2018 **2019**

Tax Efficient Investing Separately Managed Accounts (SMAs) Firms Gather XX Net New Accounts

Needs data

Tax Efficient Investing Separately Managed Accounts (SMAs) Net New Accounts (Millions)



2018

2019

Tax Efficient Investing Separately Managed Accounts (SMAs) Firms Have Gathered \$ Assets Under Management

Needs data

Tax Efficient Investing Separately Managed Accounts (SMAs) Assets Under Management (\$ Billions)



2018 2019

Source: Tiburon Research & Analysis

Tax Efficient Investing Separately Managed Accounts (SMAs) Firms Gather \$ Net Flows

Needs data

Tax Efficient Investing Separately Managed Accounts (SMAs) Net Flows (\$ Billions)



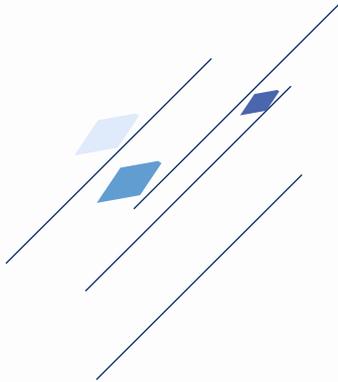
2018 2019

The Leading Tax Efficient Investing Separately Managed Accounts (SMAs) Firms can be Determined in Many Ways

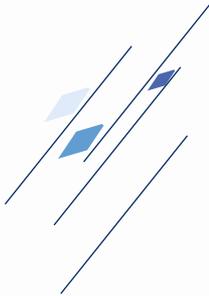
Separately
Managed
Accounts
(SMAs) Leaders

Comments

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Tax Efficient Investing Separately Managed Accounts (SMAs) Leading Firms Measures



XXXX is the Leading Tax Efficient Investing Separately Managed Accounts (SMAs) Firm in Terms of Employees

Leading Tax Efficient Investing Firms Separately Managed Accounts (SMAs) Employees (Thousands)

Needs data

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XXXX is the Leading Tax Efficient Investing Separately Managed Accounts (SMAs) Firm in Terms of Clients

Leading Tax Efficient Investing Firms Separately Managed Accounts (SMAs) Clients (Millions)

Needs data

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XXXX is the Leading Tax Efficient Investing Separately Managed Accounts (SMAs) Firm in Terms of Accounts

Needs data

Leading Tax Efficient Investing Firms Separately Managed Accounts (SMAs) Accounts (Millions)

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XXXX is the Leading Tax Efficient Investing Firm in Terms of Net New Accounts

Needs data

Leading Tax Efficient Investing Firms Net New Accounts (Millions)

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XXXX is the Leading Tax Efficient Investing Separately Managed Accounts (SMAs) Firm in Terms of Assets Under Management

Leading Tax Efficient Investing Firms Separately Managed Accounts (SMAs) Assets Under Management (\$ Billions)

Needs data

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XXXX is the Leading Tax Efficient Investing Separately Managed Accounts (SMAs) Firm in Terms of Net Flows

Leading Tax Efficient Investing Firms Separately Managed Accounts (SMAs) Net Flows (\$ Billions)

Needs data

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XXXX is the Leading Tax Efficient Investing Separately Managed Accounts (SMAs) Firm in Terms of Revenues

Leading Tax Efficient Investing Firms Separately Managed Accounts (SMAs) Revenues (\$ Millions)

Needs data

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XXXX is the Leading Tax Efficient Investing Separately Managed Accounts (SMAs) Firm in Terms of Net Profits

Leading Tax Efficient Investing Firms Separately Managed Accounts (SMAs) Net Profits (\$ Millions)

Needs data

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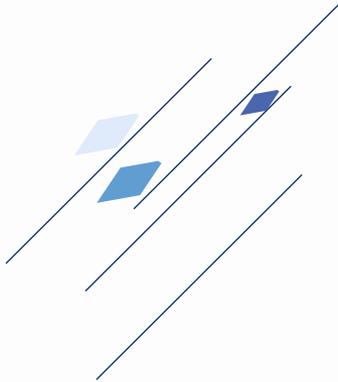


Tax Efficient Investing's Separately Managed Accounts (SMAs) Has Future Predictions

Separately
Managed
Accounts
(SMAs) Future
Predictions

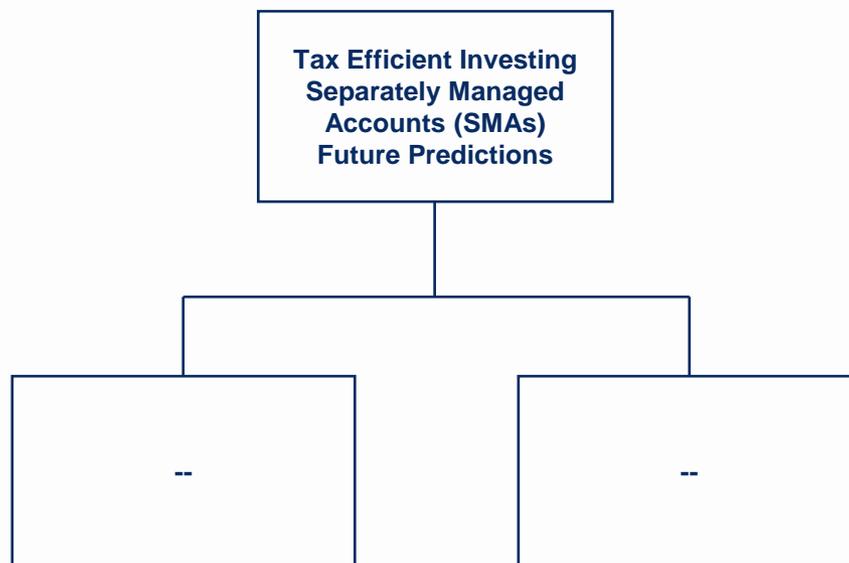
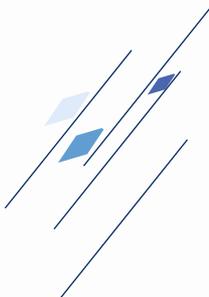
Comments

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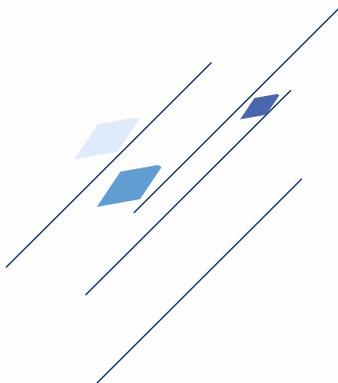


Tax Efficient Investing's Separately Managed Accounts (SMAs) Have Future Predictions, Including...

Tax Efficient Investing Separately Managed Accounts (SMAs) Future Predictions



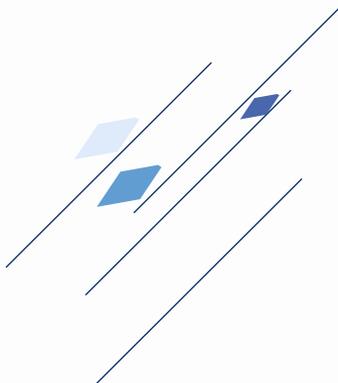
Tax Efficient Investing's Separately Managed Accounts (SMAs)' First Future Prediction is...



Comments

- --

Tax Efficient Investing's Separately Managed Accounts (SMAs)' Second Future Prediction is...



Comments

- --

- **Tax Efficient Investing Market Evolution**
 - **Market History**
 - **Market Growth**
 - **Tax Efficient Investing Leading Firms**
- **Tax Efficient Investing Market Segments**
 - **Packaged Products**
 - ❖ **Open-End Mutual Funds**
 - ❖ **Exchange Traded Funds (ETFs)**
 - **Separately Managed Accounts (SMAs)**
- **Tax Efficient Investing Future Predictions**
 - **Moderate Growth in Tax Efficient Investing**
 - **Fastest Growth in Tax Efficient Investing Exchange Traded Funds (ETFs)**

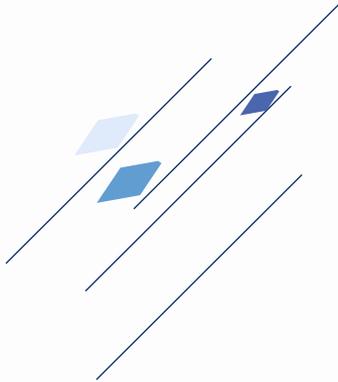


Tax Efficient Investing Has Future Predictions

Future
Predictions

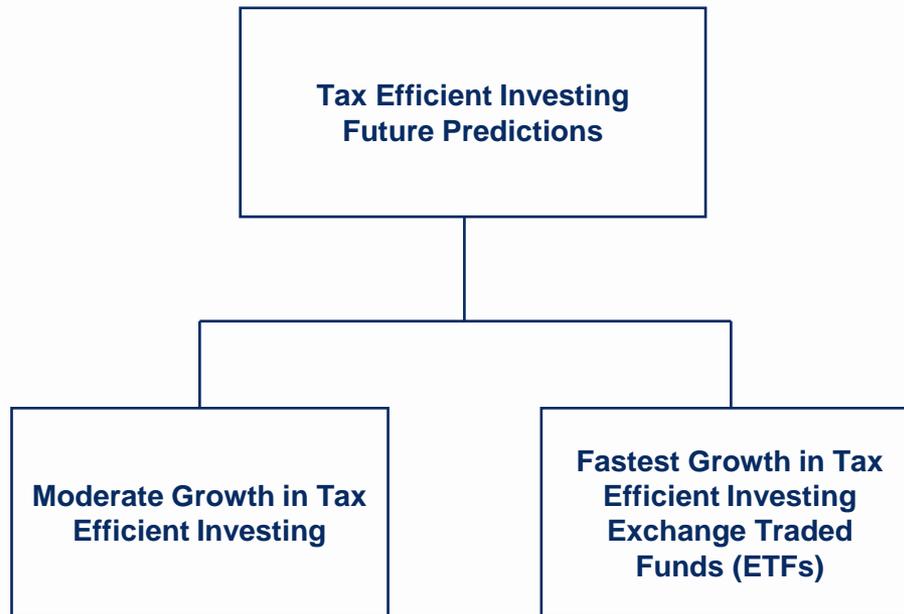
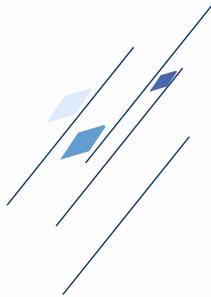
Comments

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Tax Efficient Investing's Future Predictions Include Moderate Growth in Tax Efficient Investing & Fastest Growth in Tax Efficient Investing Exchange Traded Funds (ETFs)

Tax Efficient Investing Future Predictions



- **Tax Efficient Investing Market Evolution**
 - Market History
 - Market Growth
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- **Tax Efficient Investing Market Segments**
 - Packaged Products
 - ❖ Open-End Mutual Funds
 - ❖ Exchange Traded Funds (ETFs)
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- **Tax Efficient Investing Future Predictions**
 - Moderate Growth in Tax Efficient Investing
 - Fastest Growth in Tax Efficient Investing Exchange Traded Funds (ETFs)

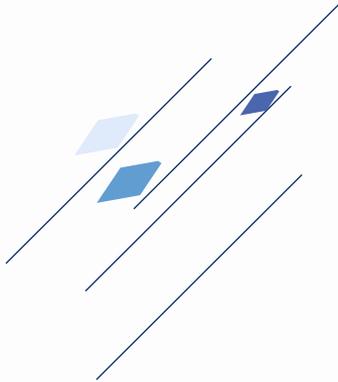


Tax Efficient Investing's First Future Prediction is Moderate Growth in Tax Efficient Investing

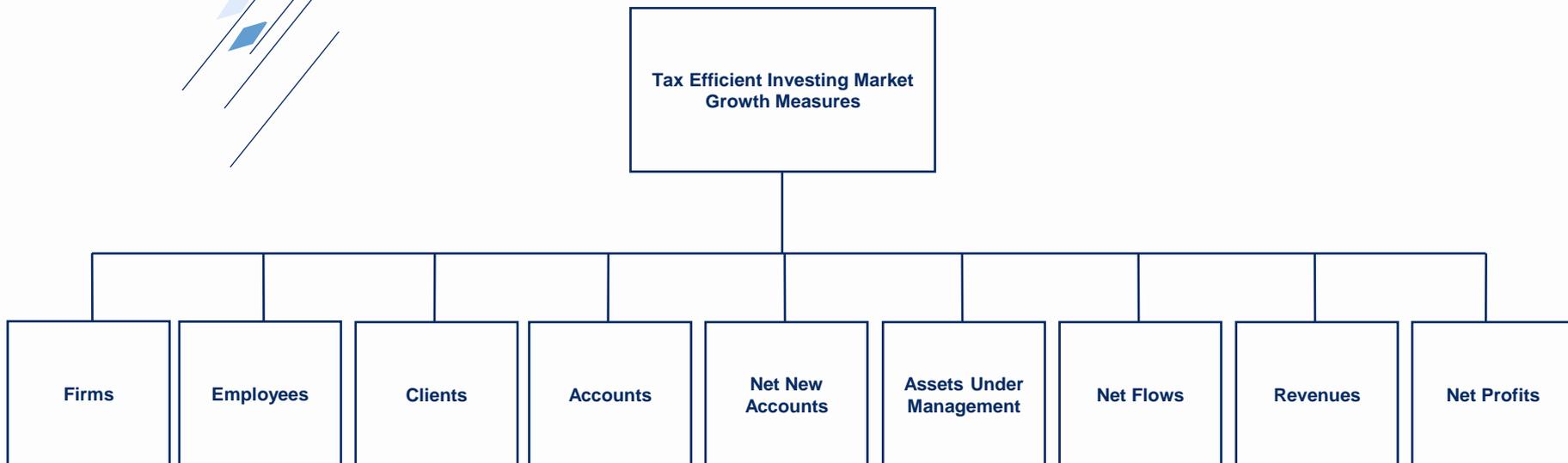
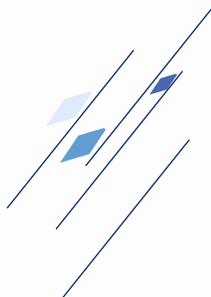
Moderate Growth in Tax Efficient Investing

Comments

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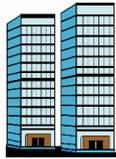
Tax Efficient Investing Market Growth Measures



There will be XX Tax Efficient Investing Firms by 2024

Needs data

Tax Efficient Investing Firms



Tax Efficient Investing Firms will Have XX Employees by 2024

Needs data

Tax Efficient Investing Employees (Thousands)



Tax Efficient Investing Firms will Serve XX Clients by 2024

Needs data

Tax Efficient Investing Clients (Millions)



Tax Efficient Investing Firms will Have Gathered XX Accounts by 2024

Needs data

Tax Efficient Investing Accounts (Millions)



Tax Efficient Investing Firms will Gather XX Net New Accounts by 2024

Needs data

Tax Efficient Investing Net New Accounts (Millions)



Tax Efficient Investing Firms will Have Gathered \$__ Assets Under Management by 2024

Needs data

Tax Efficient Investing Assets Under Management (\$ Billions)



Tax Efficient Investing Firms will Gather \$__ Net Flows by 2024

Needs data

Tax Efficient Investing Net Flows (\$ Billions)



2018 2019 2020 2021 2022 2023 2024

Tax Efficient Investing Firms will Generate \$__ Revenues by 2024

Needs data

Tax Efficient Investing Revenues (\$ Billions)



Tax Efficient Investing Firms will Earn \$__ by 2024

Needs data

Tax Efficient Investing Net Profits (\$ Billions)



2018 2019 2020 2021 2022 2023 2024

- **Tax Efficient Investing Market Evolution**
 - Market History
 - Market Growth
 - Tax Efficient Investing Leading Firms
- **Tax Efficient Investing Market Segments**
 - Packaged Products
 - ❖ Open-End Mutual Funds
 - ❖ Exchange Traded Funds (ETFs)
 - Separately Managed Accounts (SMAs)
- **Tax Efficient Investing Future Predictions**
 - Moderate Growth in Tax Efficient Investing
 - **Fastest Growth in Tax Efficient Investing Exchange Traded Funds (ETFs)**

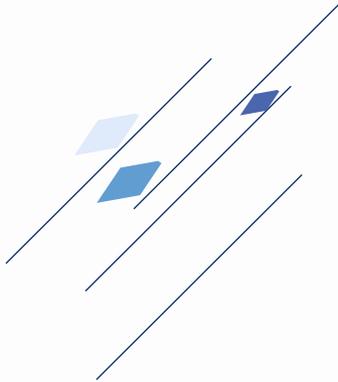


Tax Efficient Investing's Second Future Prediction is Fastest Growth in Tax Efficient Investing Exchange Traded Funds (ETFs)

**Fastest Growth in
Tax Efficient
Investing
Exchange Traded
Funds (ETFs)**

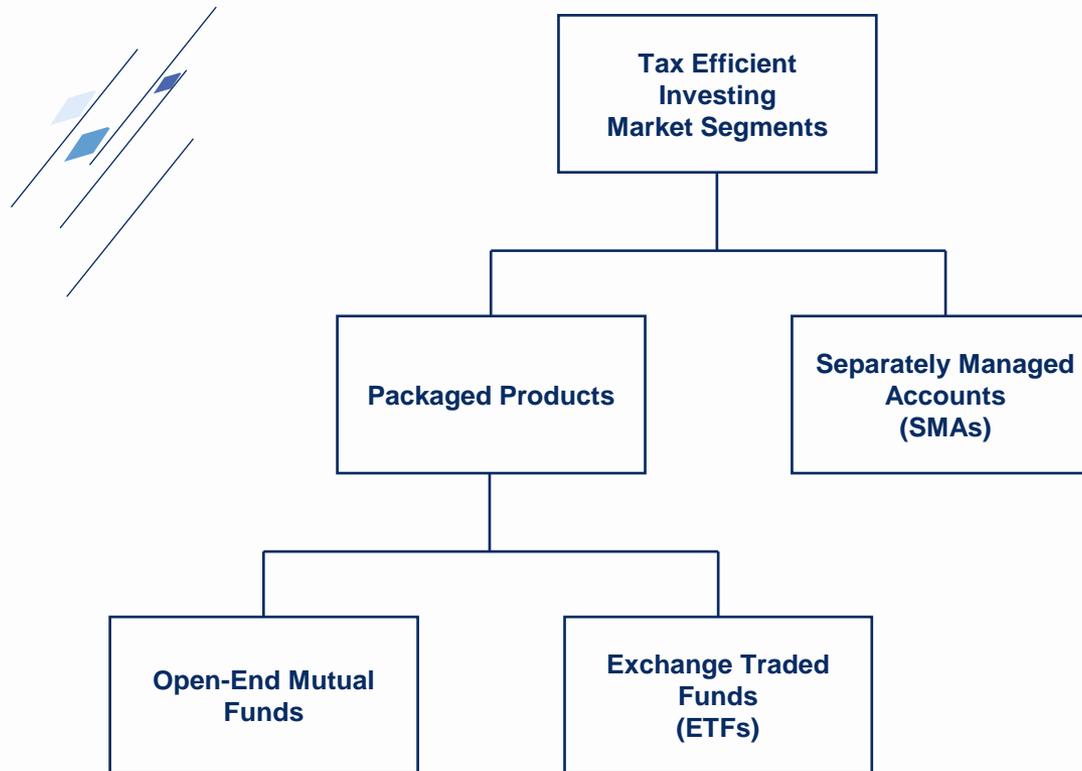
Comments

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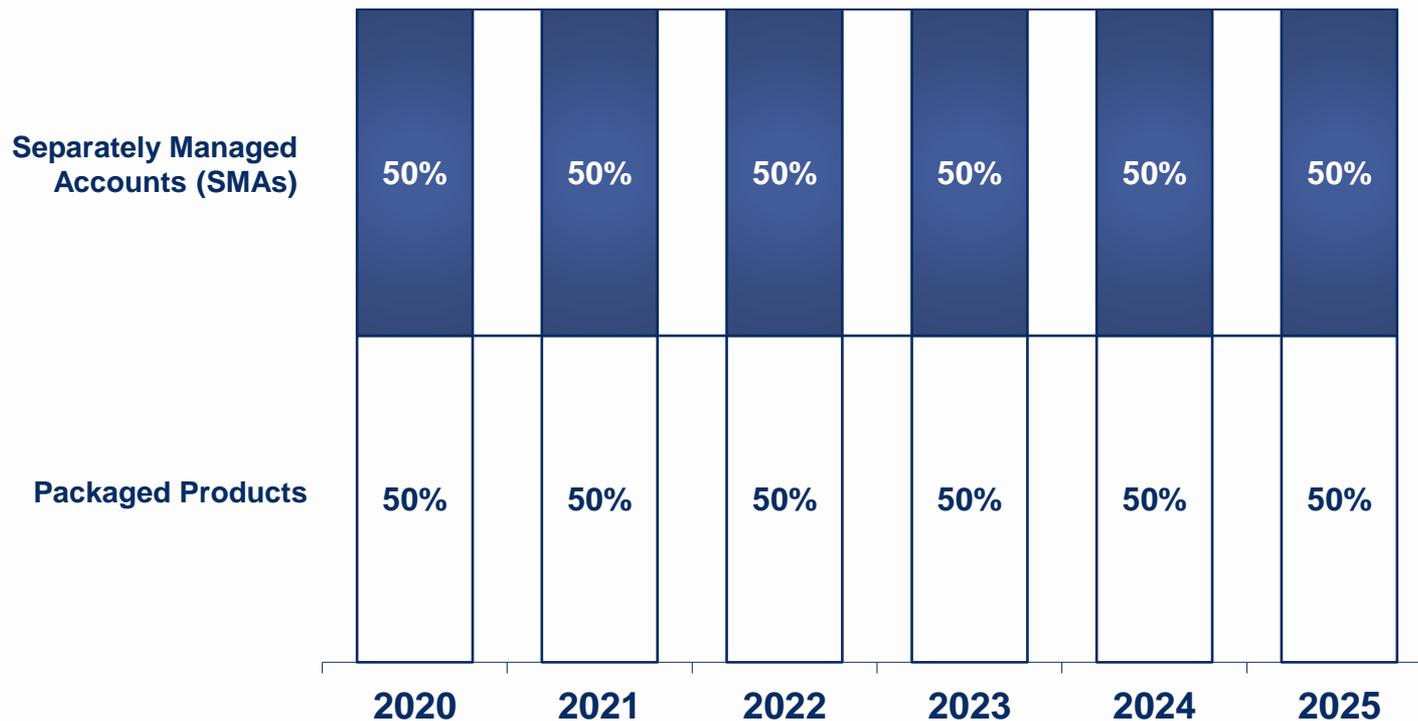
Tax Efficient Investing can be Segmented to Include Packaged Products & Separately Managed Accounts (SMAs)

Tax Efficient Investing Market Segments



Tax Efficient Investing Assets Under Management Will be Concentrated in Separately Managed Accounts (SMAs)

Tax Efficient Investing Assets Under Management By Market Segment





TIBURON STRATEGIC ADVISORS

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Wealth & Investment Management (and Related WealthTech) Firms