Launching and Maintaining a Structured Investments Business

A Guide for Wealth Management Firms

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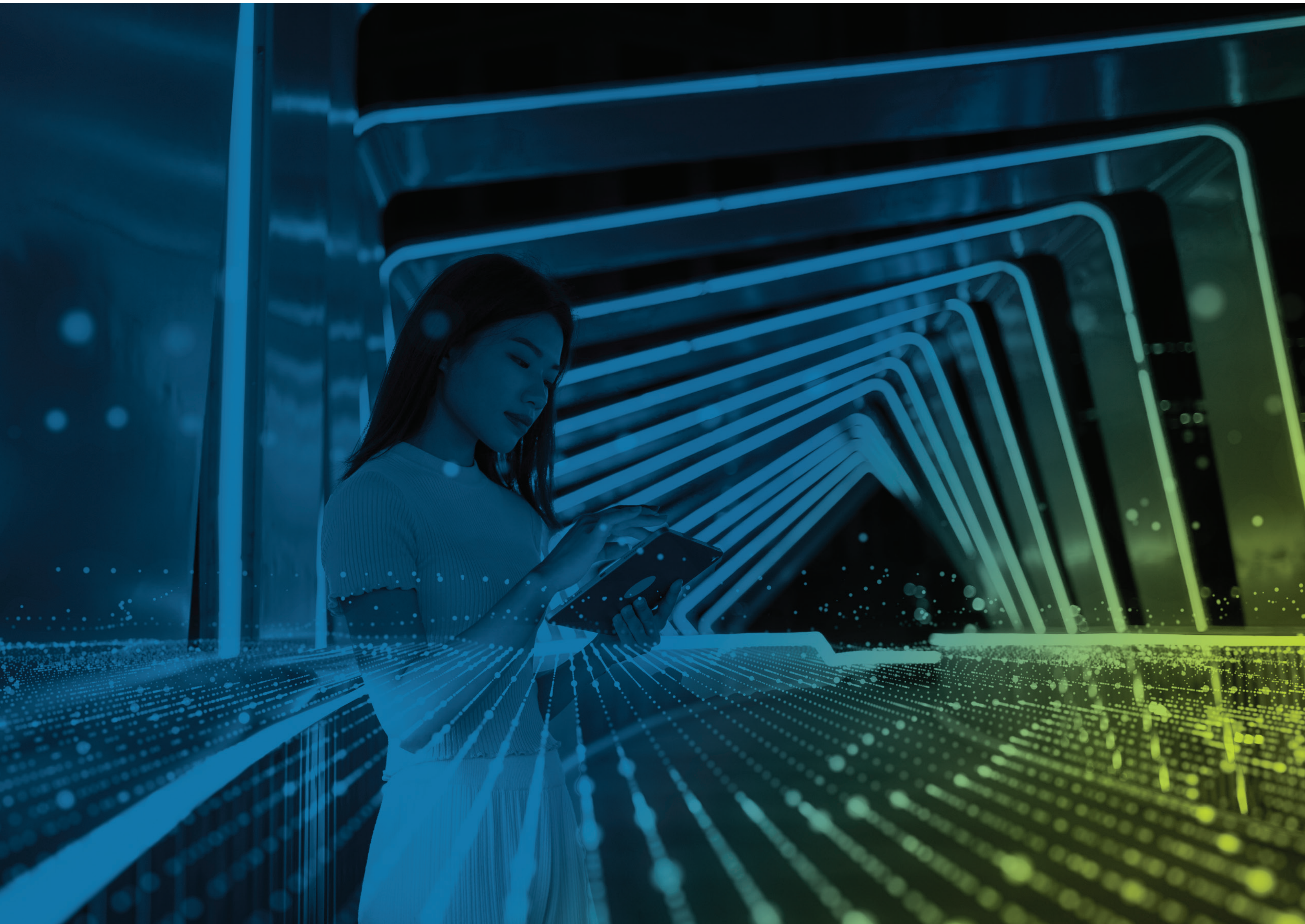

The wealth management landscape is witnessing a growing demand for sophisticated investment products that offer both potential upside returns and enhanced yield opportunities, along with downside protection. Structured investments have emerged as a viable solution to meet these demands, offering investors exposure to a wide array of underlying assets such as indices, ETFs, stocks, currencies, and commodities, while also potentially enhancing upside returns and/or mitigating downside risks through various product features. Moreover, structured investments provide the opportunity for wealth management firms to expand their product offerings and to allow their advisors and clients to customize investments, define outcomes, and express their market views.

Launching such a business line requires careful consideration across various dimensions, from product due diligence to regulatory compliance to technology enhancements, and potentially bringing in additional third-party support to establish and grow the business. This guide aims to provide a comprehensive overview of the practice management aspects involved in launching and maintaining a structured investments business at a wealth management firm.

KEY AREAS OF CONSIDERATION

- **Product Alignment and Suitability**
- **Product Due Diligence and Selection**
- **Regulatory Compliance and Oversight**
- **Advisor Education and Product Training**
- **End Client Education and Ongoing Support**
- **Technology Infrastructure and Support**
- **Distribution Strategy and Support**

PRODUCT ALIGNMENT AND SUITABILITY

KEY CONSIDERATIONS

- Determine how structured investments fit within the firm's overall investment philosophy, client base, and product/service offering.
- Assess the broad suitability of structured investments for different client segments based on factors such as risk tolerance, investment objectives, investment time horizon, age, liquidity needs, and client-specific investment experience.
- Ensure that structured investments align with the firm's approach to regulatory requirements and compliance standards, including Regulation Best Interest (Reg BI), suitability standards, and/or fiduciary obligations, as applicable.

Fit within the firm's overall investment philosophy and product/service offering: Evaluate how structured investments align with the firm's existing investment philosophy, objectives, and product mix, and consider how adding structured investments could potentially benefit your end clients from a diversification, risk management, and enhanced portfolio customization perspective, within the context of the firm's overall approach. As a wealth management firm, having a robust product suite that can deliver a variety of unique solutions to meet your clients' investment objectives is a significant value proposition.

Suitability for different client segments: Conduct a thorough analysis of the firm's client base to identify various client segments across factors such as risk tolerance, investment objectives, investment time horizon, age, liquidity needs, and client-specific investment experience. Evaluate the broad suitability of structured investments for each client segment, considering their unique preferences, needs, and circumstances. Finally, consider tailoring the structured investment offerings to cater to different client segments, ensuring that each product can meet the specific requirements and objectives of the target audience. An example of this could be accomplished through risk-tiering of products with certain features, such as structured investments with principal protection versus those with principal at risk, with the appropriate client segments that may benefit from the features attributable to those respective product types.

Alignment with regulatory requirements and compliance standards: Ensure that the introduction of structured investments complies with all relevant regulatory requirements, including Regulation Best Interest (Reg BI), suitability standards, and/or fiduciary obligations, as applicable. Thoroughly review the existing regulatory framework and guidance applicable to structured investments to ensure compliance with the appropriate rules governing the business. Where necessary, implement processes and procedures for assessing and documenting the suitability of structured investments for clients. Additionally, provide training and education to advisors and support staff to ensure a thorough understanding of the product, as well as any regulatory requirements and compliance best practices related to structured investments.

By carefully considering product suitability and alignment, wealth management firms can effectively integrate structured investments into their service offering in a manner that aligns with their overall investment philosophy, meets the needs of their diverse client base, and complies with regulatory requirements.

PRODUCT DUE DILIGENCE AND SELECTION

KEY CONSIDERATIONS

- Establish robust due diligence processes and procedures for evaluating and selecting structured investments, with input from appropriate stakeholders including, but not limited to, sales, trading, legal, compliance, and risk.
- Conduct thorough analysis of the various types of structured investments you intend to offer based on criteria such as, but not limited to, FDIC-insured CDs versus Notes, the degree of principal at risk, underlying assets, economic terms of the structure, complexity of the structures, counterparty risk, maturity length, and fees.
- Evaluate issuer diversification and representation and consider key factors such as creditworthiness, financial stability, reputation, and product specialization.

KEY CONSIDERATIONS CONTINUED

- Consider a monthly calendar of structured investment offerings to provide advisors with a defined product list that is aligned with the firm's guidelines.
- Implement ongoing monitoring to ensure that the firm's structured investment offerings continue to meet the firm's standards and objectives and align with current market conditions.

Establishing robust initial and ongoing due diligence processes and procedures: This involves creating and documenting a consistent and repeatable approach to evaluate and select structured investments which are appropriate to be distributed at the firm with a well-informed stakeholder group. It is important to involve members from appropriate stakeholder groups, such as investment professionals, risk management experts, and compliance and legal personnel. These individuals can provide valuable insights and expertise during the due diligence process and ensure proper controls are in place to conduct ongoing monitoring.

Conducting thorough analysis of structured investments: This step involves evaluating each individual structured investment based on specific criteria the firm has established prior to making them available to clients. Some of the criteria to consider could include FDIC insured CDs versus Notes, the degree of principal at risk, underlying assets, economic terms of the structure, complexity of the structures, counterparty risk, maturity length, and fees. By conducting a comprehensive analysis, the firm can gain a better understanding of the potential risks and rewards associated with each investment and have confidence they are offering products that align with their business. Additionally, many firms run a similar due diligence process on the underlying assets as well, often bucketing broad market indices, ETFs, single stocks, and proprietary indices into their own categories and assessing their respective merits against their peer groups, as well as the broader offering menu. Importantly, the analysis of structured investments is an ongoing endeavor, as further discussed below.

Evaluating issuer diversification and representation: It is important to assess the diversification and representation of issuers offering structured investments on your platform. Factors to consider include creditworthiness, financial stability, reputation, and product specialization. By evaluating these factors, the firm can ensure that it is working with reputable issuers that have a strong track record in the market. Additionally, it is important to consider a broad suite of issuers to ensure there is an appropriately diversified population of issuers for the firm's clients to consider. Firms should consider conducting periodic reviews of issuers and/or control processes to ensure they are notified in the event there is a material change to the issuer's creditworthiness, financial stability, or reputation.

Consider a monthly calendar: Additionally, to ensure consistency, a monthly "calendar" process is an important aspect to consider. Once product guidelines are established for the platform, a dedicated resource, often in product management or trading, can review and approve offerings that can be accessed and distributed by the firm's advisors. These monthly calendar offerings provide a predictable offering list for advisors, allowing them to have confidence similar types of structures will be consistently available month after month, while also ensuring the products are vetted against the firm's product guardrails. This provides advisors and firms the ability to implement these products consistently into their practices over time, even though terms may vary.

Implementing ongoing monitoring: Once the different types of structured investment offerings are approved for distribution at the firm, it is crucial to establish a process for ongoing monitoring of those structure types. This involves regularly reviewing the performance of the investments and assessing whether they continue to meet the firm's standards and objectives. Additionally, it is important to align the investments with current market conditions to ensure they remain relevant and competitive.

Overall, executing on these requires a systematic approach to product due diligence and selection and commitment to ongoing monitoring. By establishing and documenting a process around product due diligence and selection, a firm can launch and maintain a successful structured investments business.

It is important to consider a broad suite of issuers to ensure there is an appropriately diversified population of issuers for the firm's clients to consider.

REGULATORY COMPLIANCE AND OVERSIGHT

When launching a structured investments business, ensuring regulatory compliance and oversight is paramount. While these should not be viewed as exhaustive, here are a few key areas to consider:

KEY CONSIDERATIONS

- Ensure compliance with applicable regulatory requirements, including, but not limited to, securities laws, regulatory requirements and guidance, and disclosure obligations.
- Establish procedures and controls to adhere to Regulation Best Interest (Reg BI), suitability standards, and/or fiduciary duties, as applicable, when recommending structured investments to clients.
- Implement appropriate compliance and supervision oversight procedures to monitor product distribution, client communications, and adherence to regulatory requirements.
- Provide comprehensive disclosures outlining the features, risks, costs, and potential outcomes associated with structured investments.

Ensuring compliance with applicable regulatory requirements: This step requires a thorough understanding of securities laws, regulatory guidelines, and disclosure obligations. The firm must ensure that it adheres to all relevant regulations and laws governing the sale and distribution of structured investments. This may involve working closely with legal and compliance teams to establish policies and procedures that align with regulatory requirements.

Establishing procedures and controls for Reg BI, suitability standards, and/or fiduciary obligations: Regulation Best Interest (Reg BI) is a key consideration when recommending structured investments to clients. The firm must establish procedures and controls to ensure that it is meeting the requirements of Reg BI, which includes, but is not limited to, acting in the best interest of the client and disclosing any conflicts of interest. Additionally, the firm must adhere to suitability obligations and/or fiduciary standards, as applicable, even where Reg BI may not apply. Generally, firms must ensure they are only recommending investments that are suitable for each individual client based on their financial situation, risk tolerance, and investment objectives.

Implementing appropriate compliance and supervision oversight: To monitor product distribution, client communications, and adherence to regulatory requirements, the firm must establish a robust compliance and supervision framework. This involves implementing processes and controls to ensure that structured investments are being distributed in accordance with regulatory requirements and guidance. It also requires monitoring firm communications to ensure that they are fair and balanced, clear, and not misleading. Compliance and supervision teams play a crucial role in documenting and overseeing these activities and ensuring that the firm remains in compliance with regulatory requirements.

Additionally, when launching and maintaining a structured investments business, it is important to put the appropriate safeguards and controls in place to ensure that investments are suitable for each client's specific objectives. Below are some, but not all, of the controls to consider implementing:

- » **Client investment objectives:** The firm should have a process in place to continually assess and understand the investment objectives of each client. By understanding the client's investment objectives, the firm can ensure that the structured investments being recommended align with those objectives.
- » **Minimum investment experience:** Structured investments are considered complex products. Firms may consider establishing minimum investment experience requirements for clients who are interested in investing in structured investments. This may involve assessing the client's previous investment experience, knowledge, and understanding of complex investment products. Setting minimum investment experience requirements is one way the firm can ensure that clients have the necessary knowledge and understanding to make informed investment decisions.
- » **Investment time horizons:** The client's investment time horizon should be considered when recommending structured investments. Different structured investments may have varying maturity periods, ranging from 6 months to 10 years. It is important to align the investment term with the client's time horizon. In order to receive the upside and protection features of a structured investment, they generally must be held to maturity. While issuers often maintain a secondary market to buy

back a structured investment before maturity, they may do so at a discount to statement value and are under no legal obligation to provide liquidity. Firms may also want to consider establishing supervision processes and/or surveillance to monitor when they are sold prior to maturity, to ensure that such sales are aligned with the client's specific investment needs at that point in time.

» **Investor age:** An investor's age can be an important factor to consider when recommending structured investments. Structured investments are buy-and-hold investments, which means that investors must hold the note until maturity in order to receive the specified investment return and protection. Additionally structured investments may have longer maturity periods and/or a higher risk of loss, which may not be suitable for clients of a certain age. By establishing controls around the sale of products to investors of a certain age, the firm could ensure that the investments recommended are appropriate for the client's stage of life and risk tolerance.

» **Product concentration limits:** To mitigate the risk of over-concentration in a particular investment product, the firm could establish product concentration limits. These limits define the maximum percentage of a client's portfolio that can be invested in structured investments as an asset class, a specific issuer, and/or a specific structured investment. Setting concentration limits is one way the firm may help ensure that clients have a diversified portfolio and are not overly exposed to a single investment.

By putting controls in place to consider these criteria and more, the firm can demonstrate that they are offering their clients structured investments that align with their investment objectives, experience, risk tolerance, investment time horizon, liquidity needs, and age. This helps to safeguard the clients' interests and ensures that the investments are suitable for their individual circumstances.

End client disclosures: Transparent communication is essential to managing client expectations and mitigating potential misunderstandings regarding structured investments. Firms should consider providing comprehensive disclosures outlining the features, risks, costs, and potential outcomes associated with these products.

In summary, regulatory obligations require wealth management firms to consider a comprehensive set of factors when recommending structured investments. By prioritizing client interests, aligning recommendations with investment objectives, incorporating controls to conduct ongoing monitoring, and leveraging processes to ensure that structured investments are being distributed in accordance with regulatory requirements and guidance, firms can demonstrate a commitment to ethical and client-focused practices.

ADVISOR EDUCATION AND PRODUCT TRAINING

KEY CONSIDERATIONS

- Provide comprehensive training and education for advisors and supporting staff on structured investments, including product features, risks, suitability considerations, regulatory requirements, and best practices in distributing these products.
- Offer ongoing support to advisors to keep them abreast of market developments, product updates, and regulatory changes.

Providing comprehensive training and education for advisors and supporting staff: It is crucial to provide thorough training and education on structured investments to ensure that advisors and supporting staff have a deep understanding of the product. This training should cover various aspects, including product features, risks, suitability considerations, regulatory requirements, and best practices in distributing the product. Firms should also consider the best method to monitor advisor training activity and track completion. By equipping advisors and supporting staff with this knowledge, they can effectively communicate and educate clients about the product.

Offering ongoing support to advisors: In addition to initial training, it is important to offer ongoing support to advisors to keep them updated on market developments, product updates, and regulatory changes that may impact the distribution of the product. This can be done through regular communication channels, such as newsletters, webinars, and training sessions. By providing ongoing support, advisors can stay informed and confident in their ability to recommend and distribute structured investments.

Product training requires a commitment to providing comprehensive education and ongoing support to advisors and supporting staff. Firms may want to consider leveraging a training solution provider that allows them to monitor advisor training activity and track completion. By doing so, the firm can ensure that its team is well-equipped to effectively communicate and distribute these products to clients.

END CLIENT EDUCATION AND ONGOING SUPPORT

KEY CONSIDERATIONS

- Leverage educational materials and resources to help clients understand the features, benefits, and risks of structured investments.
- Provide clear and transparent disclosures regarding product structures, payout profiles, fees, risk factors, and potential outcomes.
- Improve the client experience by leveraging lifecycle reporting capabilities of their technology platform.

Leveraging educational materials and resources: Many technology platforms which can be used to educate advisors and support staff on structured investments have also created client-friendly versions of those trainings, which can be shared directly with clients. These materials help clients understand the features, benefits, and risks of investing in structured investments. By leveraging these materials, the firm can equip clients with the information they need to make informed investment decisions.

Providing clear and transparent disclosures: As stated in the Regulatory Compliance and Oversight section, it is crucial, and at times required, to provide clear and transparent disclosures regarding product structures, payout profiles, fees, risk factors, and potential outcomes. This can be done through offering detailed prospectuses, offering memorandums, and other disclosure documents that clearly outline the key information about the investment product. By providing clear and transparent disclosures, the firm can ensure that clients have a comprehensive understanding of the investment and its associated risks.

Improved client experience with lifecycle reporting: By utilizing lifecycle reporting capabilities, firms can provide clients with detailed and transparent information about the performance and progress of their structured investments throughout their term. This includes information on the investment's value, returns and/or lifecycle events/coupons, and any changes in its underlying assets or market conditions. By having access to this information, clients can have a transparent view of how their investments are performing.

By focusing on a client-centric experience in both the pre-trade and post-trade, a firm can provide clients with a comprehensive understanding of structured investments and support throughout the investment experience.

TECHNOLOGY INFRASTRUCTURE AND SUPPORT

KEY CONSIDERATIONS

- Evaluate technology solutions that support the firm in the education, distribution, and ongoing lifecycle management of the firm's structured investments business.

Evaluating technology solutions: Technology platforms offer a suite of features and tools designed to streamline the process of educating advisors and support staff, sourcing and analyzing structured investments, aggregating client Indications of Interest (IOIs), evidencing supervisory oversight, and supporting the ongoing management of structured investments throughout their lifecycle. Here are a few ways that a technology platform with such functionality can assist a firm with launching and scaling their structured investments business.

» **Educational resources:** Technology platforms can offer robust and comprehensive educational resources, webinars, and training materials to help advisors and support staff understand structured investments and communicate their value proposition to clients. These resources cover topics such as product features, benefits, risks, and market trends, empowering advisors to make informed recommendations and address client inquiries effectively. In addition, these technology platforms allow firms to monitor advisor training activity and track completion.

» **Product discovery and real-time analytics:** Platforms offer a vast selection of structured investment offerings from leading issuers. Firms can review and approve which structured investments are available for their advisors to view, based on firm's established criteria, such as issuer, underlying assets, maturity dates, and payout structures. Additionally, technology platforms can provide comprehensive data, analytics, and research tools to support investment decision-making and due diligence. Advisors can also access performance data, risk-return profiles, and scenario analysis for structured investments, enabling them to further evaluate the features of the structured investment and assess potential outcomes.

» **Order Management Tools:** Technology platforms often facilitate the aggregation of Indications of Interest (IOIs) of structured investments as an order management tool for the firm. Additionally, there are added systematic compliance controls that can be leveraged to ensure the appropriate required trainings, as designated by the firm, have been taken prior to an advisor being able to enter an IOI. Moreover, the firm could implement a supervisory review process before IOIs are submitted.

» **Reporting and performance monitoring:** Technology platforms can also provide detailed reporting and performance monitoring tools, allowing advisors to track the performance of structured investments and analyze portfolio metrics. Advisors can generate customized reports for their clients, with details on the structured investment's current value, returns and/or events/coupons, and any changes in its underlying assets or market conditions, supporting transparent communication and decision-making.

In summary, technology platforms can offer a comprehensive suite of features and tools designed to empower financial advisors and wealth management firms in the structured investments space. By providing access to educational materials, a diverse range of products, lifecycle analytics, and compliance support, a technology platform can help advisors deliver value-added services to clients and drive growth in their structured investments business lines.

Technology platforms can offer robust and comprehensive educational resources, webinars, and training materials to help advisors and support staff understand structured investments and communicate their value proposition to clients.

DISTRIBUTION STRATEGY AND SUPPORT

KEY CONSIDERATIONS

- Contemplate the appropriate model for distribution support, including internal support (building out a new internal or field-based distribution force or up-skilling an existing distribution force) and/or external third-party support.
- Building a relationship with a structured investments third-party intermediary, or wholesaler, can provide additional support to the firm in promoting the firm's structured investments business.
- The wholesaler would be tasked with providing sales support, marketing collateral, and educational resources to the firm and their advisors to better facilitate product adoption and engagement in the product with their advisors and clients.

Wholesalers can play a crucial role in growing a firm's structured investments business. Here are several ways leveraging a third-party distribution partner's expertise can contribute to the growth of a firm's structured investments business.

Determine appropriate model for distribution support: By leveraging internal or external wholesaling support capabilities and expertise, firms can access new distribution opportunities within their advisor base and penetrate under-served markets, increasing the reach, visibility, and adoption of their structured investments business. Firms should take into consideration whether they have the resources and capacity to build an internal sales team to support structured investments, or whether an external wholesaler could scale the business more effectively.

Expand distribution channels with a wholesaler: Wholesalers can play a crucial role in growing a firm's structured investments business. Here are several ways leveraging a third-party distribution partner's expertise can contribute to the growth of a firm's structured investments business:

» **Provide Education and Training:** Wholesalers serve as trusted advisors to financial advisors, offering additional educational resources, training sessions, and workshops on structured investments. Through targeted educational initiatives, wholesalers help financial advisors understand the features, benefits, and risks of structured investments, empowering them to effectively communicate these concepts to clients and integrate them into their practice.

» **Offer Customized Solutions:** Wholesalers work closely with financial advisors to understand their clients' specific needs, investment objectives, and risk profiles. By leveraging their expertise, product knowledge, and issuer relationships, wholesalers can recommend tailored structured solutions that address specific client objectives, whether it's capital preservation, income generation, or enhanced diversification.

» **Provide Sales Support and Marketing Collateral:** Wholesalers support financial advisors by providing investor-friendly marketing collateral, presentations, and sales materials that highlight the features and benefits of structured investments. By equipping financial advisors with these compelling resources, wholesalers facilitate client engagement and help drive adoption of structured investments within their client base.

» **Foster Relationships and Trust:** Wholesalers play a critical role in building and maintaining relationships with financial advisors, serving as a reliable point of contact for product inquiries, support, and ongoing guidance. By establishing trust and rapport with financial advisors, wholesalers become valued partners who advisors can turn to for expertise, insights, and assistance in navigating the complexities of structured investments. This collaborative effort wholesalers take involves various stakeholders, including longstanding issuer partnerships, a network of home office leaders, technology platform providers, and human-level support, as it truly takes a well-rounded team to support advisors in their investment endeavors.

» **Gather Feedback and Market Insights:** Wholesalers also serve as conduits for feedback from the field, providing valuable insights into market trends, client preferences, and competitive dynamics. By gathering feedback from financial advisors, wholesalers help firms refine their product offerings, enhance their value proposition, and adapt their strategies to meet evolving market demands.

In summary, engaging with a structured investments wholesaler can play a vital role in growing a firm's structured investments business. Wholesalers can expand a firm's structured investment distribution channels and offerings by providing education and training, offering customized solutions, providing sales support and marketing collateral, fostering relationships and trust, and gathering feedback and market insights. By effectively leveraging wholesaling capabilities, firms can enhance their market presence, drive adoption of structured investments, and achieve sustainable growth in the structured investments space.

CONCLUSION

Launching a structured investments business at a wealth management firm requires thorough planning, diligent execution, and a commitment to regulatory compliance and client-centric practices. By addressing the key practice management considerations discussed in this guide, firms can position themselves to capitalize on the growing demand for structured investment solutions while delivering value-added services and fostering long-term client relationships. Please reach out to see how iCapital can support your organization's structured investments business at hello@icapital.com.

COMPOSED BY

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