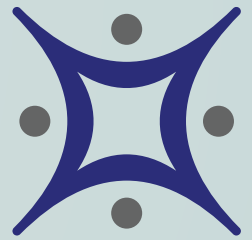


THE VALUE OF A TDC ADVISER



TDC
INVESTMENT ADVISORY

The value proposition of advice is changing. The nature of what investors expect from advisers is changing. And fortunately, the tools available to advisers are evolving as well. So what is the value of an adviser to your portfolio?

Below is a brief breakdown of what our value can mean for you.*



TFO-TDC, LLC framework incorporates all of these principles, making it possible for advisers to add value for their clients. The Vanguard study states that this value add may be as much as 3% while Wealthfront and Betterment state this may be as high as 4.3-4.6% respectively. This figure should not be viewed as an annual add, however, Vanguard's research emphasizes that it is more likely to be intermittent, as some of the most significant opportunities to add value occur during periods of market duress or euphoria that tempt clients to abandon their well-thought-out investment plans.

*Sources

1. Vanguard "Putting a value on your value: Quantifying Vanguard Advisor's Alpha" – March 2014, Francis M. Kinniry Jr., CFA, Colleen M. Jaconetti, CPA, CFP®, Michael A DiJoseph, CFA, and Yan Zilbering.

2. Wealthfront and DALBAR, Inc. study (www.wealthfront.com) – April 2013

3. Betterment LLC and "A Case for Index Fund Portfolios" – June 2013, Richard Ferri, CFA, Alex Benke, CFP® (www.betterment.com)

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