

Turnkey Asset Management Platforms (TAMPs)

The Evolving Landscape

Executive Summary

Turnkey Asset Management Platforms (TAMPs), are outsourced investment and operations platforms that allow advisors to delegate portfolio construction, trading, rebalancing, manager research, reporting, and other back-office functions so they can focus more on planning, client relationships, and business development. The U.S. TAMP ecosystem now represents roughly \$3 trillion in platform assets, reflecting widespread adoption across independent advisors and broker-dealers. Over the past decade, advisor usage has climbed from around 10% to roughly 45%, implying an adoption growth rate of approximately 16% annually¹. Together, those trends point to sustained demand and a structural shift toward outsourced portfolio implementation within wealth management.

Key Takeaways

- » **TAMPs are now a \$3 trillion market (and still growing):** Nearly half of advisors use a TAMP today (up from ~10% a decade ago), signaling a long-term shift toward outsourcing portfolio management.
- » **Outsourcing is becoming the default model:** Advisors increasingly delegate trading, rebalancing, and manager selection so they can focus on client relationships and growth.
- » **Technology is the new differentiator:** Modern TAMPs compete on automation, direct indexing, alternatives access, API connectivity, and fully integrated advisor workflows, not just model portfolios.
- » **TAMPs are becoming key distribution gates:** For asset managers, getting onto major platforms (and into model portfolios) is now critical to accessing RIAs and broker-dealers at scale.

What do TAMP's Offer?

TAMPs provide value across three distinct layers of advisory firm operations — investments, operations, and technology. While most firms initially turn to TAMPs for investment support, the operational and technology layers often deliver equal if not greater long-term value, particularly as firms scale. The degree to which each layer is outsourced varies by firm size and sophistication, but the underlying appeal is centered around letting advisors focus on clients rather than infrastructure.

TAMPs: 3 Layers of Outsourcing

Investments

- » Portfolio Management
- » Model Construction
- » Due Diligence

Operations

- » Compliance
- » Trading
- » Billing

Technology

- » Client Portal
- » Data Aggregation
- » Integrations

¹Source: *Wealth Advisor, America's Best TAMPs 2025*

Types of TAMP Managed Account Structures

TAMPs deliver their services through a range of account structures, each suited to different client needs and advisor preferences. Understanding the distinctions matters because the choice of vehicle shapes everything from fee economics and tax efficiency to the degree of customization an advisor can offer. The spectrum runs from simple pooled solutions to highly sophisticated household-level management, broadly tracking the complexity and wealth profile of the underlying client base.

TYPE	DESCRIPTION	BEST FOR
Mutual Fund Wrap Account	A bundled portfolio of mutual funds managed under a single flat fee covering trading, advisory, and administrative costs. Investors own shares in pooled funds, making it a simple, accessible option for diversified investing.	Advisors who want simple, packaged solutions with professional oversight and minimal trading complexity
ETF Wrap Accounts	Like a mutual fund wrap but built with ETFs. Lower expense ratios and intraday trading make these more cost-efficient and tax-friendly, while the wrap fee still simplifies billing.	Cost-conscious advisors and clients who prefer passive or rules-based strategies
Separately Managed Accounts (SMAs)	An individually owned portfolio where the investor holds securities directly. A manager tailors the portfolio to the client's specific goals and tax situation, offering greater transparency and personalization than pooled vehicles.	High-net-worth clients who want customization, tax management, or access to institutional-style managers
Unified Managed Accounts (UMAs)	A single account that consolidates multiple strategies (mutual funds, ETFs, SMAs) into distinct sleeves. Enables streamlined rebalancing and a single consolidated statement across a complex allocation.	Advisors who want flexibility and customization within one consolidated portfolio structure
Unified Managed Households (UMHs)	Extends the UMA concept across an entire family's accounts (think IRAs, taxable accounts, trusts) coordinating tax optimization and asset allocation at the household level.	Ultra-high-net-worth families and multi-generational planning

Market Size & Expansion

Historical AUM Growth

TAMPs began to take shape in the late 1980s and early 1990s, initially emerging as overlay portfolio management and wrap account programs within broker-dealers. The independent RIA channel accelerated adoption in the early 2000s as advisors sought institutional quality portfolio management, consolidated reporting, and scalable trading infrastructure without building it in house. Following the financial crisis, the shift toward fee-based advisory models and fiduciary standards further fueled demand. As a result, TAMP assets have compounded steadily for more than a decade.

By the mid-2010s, leading platforms were managing tens of billions in assets, and category wide AUM growth often outpaced overall industry asset growth. During the 2010–2020 bull market cycle, many large TAMPs posted double digit annual AUM growth, driven by advisor recruitment, wallet share expansion, and market appreciation. In 2022, despite significant market declines that reduced total investor wealth, top performing TAMPs still reported average asset growth in the mid-single digits, reflecting net inflows and continued advisor adoption. Today, the largest platforms individually manage well over \$100 billion in assets, and collectively the TAMP ecosystem represents several trillion dollars in serviced assets.

Adoption by Channel

TAMP adoption has been driven primarily by independent RIAs, though usage has expanded across broker-dealers, wirehouses, banks, and even family offices. While the core appeal is broadly consistent across firm types, covering time savings, operational scale, compliance support, and enhanced client service, how TAMPs are used in practice varies considerably depending on firm type, size, and structure.

For RIAs, the central driver is scalability. As firms grow, outsourcing trading, rebalancing, and portfolio construction frees advisors to focus on client relationships and business development. RIAs tend to prioritize flexibility, often blending proprietary models, third-party strategists, and internal strategies through modular or customizable TAMP solutions. This is especially true among high-net-worth-focused firms, where personalization at the account level remains a competitive differentiator.

Broker-dealers, by contrast, are typically motivated by compliance oversight and the ongoing shift toward fee-based advisory models. TAMPs here are more commonly embedded within approved platforms, operating within structured product lists and tighter supervisory frameworks. Usage concentrates around unified managed accounts and centrally managed model portfolios, tools designed for consistent and scalable implementation across large advisor networks rather than deep individual customization.

These differences become even more pronounced as firms grow. Smaller practices tend to lean on TAMPs for foundational capabilities like trading, rebalancing, and basic portfolio construction. As firms scale, the demands shift toward private markets access, more sophisticated manager due diligence, and the infrastructure needed to serve institutional-caliber clients. At the largest end of the market, mega RIAs and wirehouse teams require deeply integrated platforms capable of supporting complex investment vehicles and large advisor networks.

The following framework illustrates how TAMP use cases tend to evolve across firm size and structure:

	SMALL RIAs <\$500M	MID-SIZED RIAs \$500M–\$2B	LARGE RIAs \$2B–\$10B	MEGA RIAs \$10B+	WIREHOUSE TEAMS
WHO THEY ARE	Small advisory practices (1–5 advisors). Focused on client service and growth. Limited internal investment or ops staff.	Growing firms with larger teams. Building investment committees. Seeking more sophisticated solutions.	Established firms with CIO or dedicated investment staff. Often managing portfolios internally. Clients include wealthy families and institutions.	Large national wealth firms. Centralized investment teams. Direct relationships with asset managers. Need systems across large advisor networks.	Advisor teams at Morgan Stanley, UBS, Merrill. Managing very wealthy clients. Investment options via firm-approved platforms.
TAMP REQUIREMENTS	Portfolio models & SMAs. Trading & rebalancing tools. Performance reporting. Back-office support. Basic alternatives access.	Model portfolio marketplace. SMA manager access. Portfolio analytics tools. Expanded alternatives access. Tax-aware rebalancing.	Private markets access. Manager due diligence. Subscription workflows. Capital call administration. Investor reporting.	Private investment infrastructure. Manager network access. Advisor platform integrations. Custom investment vehicles. Scalable reporting.	Alternative investment marketplace. Private markets access. Structured products access. Subscription workflows. Capital call administration.
BUILD VS BUY	Buy	Buy/Blend	Blend	Build/Blend	Firm-Directed
TAMP RELATIONSHIP	Core investment management and operations are fully handed off to the platform.	Platform handles model portfolios and trading; internal team retains oversight and strategy input.	Platform used selectively for private markets access and operational workflow support.	Platform extends internal capabilities across a large advisor network rather than replacing them.	Platform access is firm-mandated; advisors use it primarily for alternatives and client reporting.

Competitive Landscape

The TAMP market is anchored by a handful of large-scale, full-service platforms that have built significant scale across investment management, technology, and operations. **Investnet** is the most prominent, offering a broad ecosystem that spans outsourced portfolio management, model portfolios, UMAs, financial planning, billing, and data analytics within a single integrated environment. **SEI** takes a similar full-service approach but leans more heavily on institutional investment capabilities and vertical integration, combining custody, middle- and back-office infrastructure, and investment management in a way that preserves advisor independence. **AssetMark** differentiates through its high-touch service model, positioning itself less as a technology platform and more as a hands-on growth partner for advisors. **Orion** rounds out this tier with a modular, open-architecture approach, combining portfolio accounting, trading, planning tools, and CRM integrations in a flexible platform that integrates well with existing advisor technology stacks.

A separate category of platforms has emerged around alternatives access, reflecting the growing demand for private markets exposure among wealth management clients. These platforms focus exclusively on alternatives rather than traditional public market portfolios. They do not handle equities, ETFs, mutual funds, rebalancing, or the broader back-office infrastructure that full-service TAMPs such as SEI or Investnet provide. However they are still important to highlight in this context despite not fitting the classic TAMP definition.

iCapital operates the largest global alternatives marketplace, significantly lowering minimums and streamlining the operational complexity of private equity, credit, real estate, and hedge fund investing. **CAIS** focuses on curated access, pairing institutional-quality manager diligence with structured advisor education and integrated workflow tools. **GLASfunds** takes a more operationally flexible approach, supporting both platform funds and advisors' existing manager relationships without requiring adoption of a predefined product shelf. **SUBSCRIBE** operates as pure digital infrastructure, automating subscriptions, capital calls, compliance workflows, and post-investment data management across the private markets ecosystem.

Beyond these, several platforms occupy distinct positions in the broader market. **GeoWealth** has built a modern, API-driven TAMP positioned as a cost-effective alternative to legacy platforms, with strong automation and workflow efficiency. **Adhesion Wealth** focuses on enterprise configurability, enabling firms to tailor portfolio construction, manager access, and operational workflows rather than working within standardized model offerings. **Vestmark** brings personalization at scale through advanced tax optimization, direct indexing, and UMA capabilities within an enterprise-grade framework serving RIAs, broker-dealers, and banks. **SMArtX** combines a broad third-party model marketplace with modern cloud infrastructure and automation, making it well-suited for RIAs and enterprise firms seeking open architecture and operational efficiency.

Key Trends

Consolidation

The TAMP landscape has been steadily consolidating as scale becomes more important to technology investment, pricing leverage, and distribution reach. Larger platforms are acquiring smaller TAMPs, fintech providers, and adjacent capabilities such as portfolio accounting, CRM systems, and direct indexing technology to create more cohesive systems. This consolidation is being driven by margin pressure, rising compliance and operational costs, and advisor demand for integrated solutions rather than fragmented point tools. As a result, the market is dominated by a handful of scaled players, while smaller TAMPs are either specializing in niche segments or becoming acquisition targets.

Recent M&A Activity

DATE	BUYER / INVESTOR	TARGET	DEAL TYPE	DEAL VALUE	STRATEGIC SIGNIFICANCE
Jun-20	Orion Advisor Solutions (Genstar / TA backing)	Brinker Capital	Merger	Undisclosed	Combined TAMP + portfolio management + advisor tech stack; major mid-tier consolidation creating scaled wealthtech platform
Jun-22	AssetMark	Adhesion Wealth	Acquisition	~\$46M + contingent	Expanded RIA-focused tech, model marketplace, and UMA capabilities; strengthened AssetMark ahead of its sale
Apr-24	GTCR	AssetMark	Take-private acquisition	\$2.7B	Private equity conviction in scaled, recurring-revenue TAMP platforms with strong advisor distribution
Jul-24	Bain Capital (with Reverence, Norwest)	Envestnet	Take-private acquisition	~\$4.5B	Category-defining transaction; signals strategic value of integrated wealthtech + TAMP ecosystems
Dec-24	Orion	Summit Wealth Systems	Acquisition	Undisclosed	Continued tech stack expansion to deepen advisor workflow integration around TAMP delivery

RIA Consolidation and the Role of TAMPs

The continued consolidation of the RIA industry is likely to shape how TAMPs are used going forward. As advisory firms grow through acquisitions and aggregation strategies, many develop internal investment teams and portfolio management capabilities. However, even large firms often continue to rely on TAMPs for specific functions such as access to private markets, model portfolio implementation, operational infrastructure, and integrated reporting across advisor networks.

For RIA aggregators and multi-advisor firms, TAMPs can also help standardize investment frameworks across acquired practices while preserving flexibility for individual advisors. In this way, TAMP platforms increasingly serve not only as outsourcing tools for smaller firms but also as scalable infrastructure that supports growth, integration, and distribution across larger advisory organizations.

Shift Toward Tech Enabled "Next-Gen" TAMPs

The industry is moving beyond traditional asset outsourcing toward technology-driven operating platforms built around automation, personalization, and seamless workflow integration. Modern TAMPs emphasize API-based architecture, real-time data, proposal generation, integrated billing, and deep custodian connectivity rather than closed, legacy systems.

For example, **GeoWealth** has expanded into direct indexing and private markets capabilities as part of a broader push toward personalization at scale, reflecting how newer platforms are embedding advanced investment tools directly into advisor workflows. Similarly, firms like **Orion** have emphasized personalization, integrated reporting, and scalable tech infrastructure as core competitive differentiators. TAMPs are positioning themselves less as portfolio manufacturers and more as full-service technology ecosystems that power advisory firms end to end.

Expanding Investment Capabilities & Strategic Partnerships

TAMPs are adding richer investment capabilities that include private markets and personalization. For instance, **Fidelity Investments** recently launched new turnkey model portfolios focused on private markets that are available to RIAs and broker-dealers through **Investnet**, with allocations to private equity, private credit, and private real estate embedded into multi-asset, open-architecture portfolios that advisors can deploy at scale. This marks a clear shift from traditional public-only models to solutions that incorporate alternatives directly in the TAMP context, responding to strong advisor demand for broader diversification tools.

Another recent illustration is the partnership between **iCapital** and **GeoWealth**, which enables advisors using GeoWealth's TAMP infrastructure to access custom private asset models from **BlackRock** that combine private markets, direct indexing, and fixed-income SMA strategies into a single UMA structure. By unifying these previously siloed capabilities (from private asset workflow to consolidated model portfolios), the collaboration enhances the investment toolkit available on a TAMP platform and shows how technology and strategic alliances are being used to deliver richer, more sophisticated investment solutions.

Insights From Dakota's TAMP Coverage

- »» Identified TAMP platforms used by 6,400+ accounts
- »» Representing \$46T+ in advisor firm AUM
- »» 69% of TAMP users manage <\$500M AUM
- »» 81% of TAMP users manage <\$1B AUM

Strategic Implications

For Wealth Management Firms

As TAMPs offer more access to alternatives, direct indexing, and customizable models, choosing the right platform becomes a major strategic decision. The TAMP you select affects how flexible your investment models can be, which alternative investments you can offer, how tax efficient portfolios are, and how well the system connects with your custodian and planning software. For firms pursuing acquisitions, using a common TAMP can make it much easier to integrate new advisors and standardize portfolios after a deal closes. As more of the investment management process is handled by the TAMP, advisory firms will differentiate themselves more through client service, financial planning, communication, niche expertise, and overall client experience rather than portfolio construction alone.

For Investment Firms

TAMPs are becoming key distribution gateways to RIAs and broker dealers. If a fund or strategy is approved on a major platform, it can gain access to a large advisor base. If it is not included, it may struggle to reach those advisors. Being included in model portfolios is especially important because many advisors allocate through centralized models instead of selecting individual funds. Investment firms need to be platform ready. This means offering appropriate share classes, meeting due diligence standards, providing clean data and reporting, supporting technology integrations, and making subscriptions and capital calls simple for advisors. Firms that design their products with TAMP distribution in mind are more likely to win platform approval and grow assets.

Closing Thoughts

TAMPs have evolved from niche outsourcing solutions into a core infrastructure layer of the wealth management industry. The market's evolution is being shaped by consolidation, the rise of technology-driven "next-generation" platforms, and expanded investment capabilities including direct indexing and private markets access. As a result, TAMPs are increasingly becoming both the operational backbone for advisory firms and a critical distribution gateway for investment managers seeking access to the RIA and broker-dealer channels.

To quickly identify leading TAMP platforms, track key partnerships, and uncover where investment managers are gaining distribution across the advisor ecosystem, book a demo with Dakota here!

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