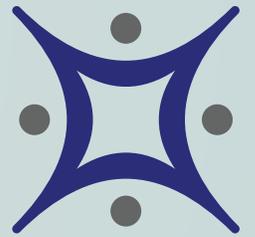


THE VALUE OF A TDC ADVISER



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 states this may be as high as 5-6% over the past 20 years. 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" – September 2016, Francis M. Kinniry Jr., CFA, Colleen M. Jaconetti, CPA, CFP®, Michael A DiJoseph, CFA, Yan Zilbering, and Donald G. Bennyhoff, CFA
2. Wealthfront and DALBAR, Inc. study (www.wealthfront.com) – April 2018
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