



Not On My Nickel Case Study of Digital Platforms: Lift Off

NOMN Believes Technology Should Not Add Intermediaries, like Lift Off's "Automated Online platform" powered by Ritholtz Wealth Management

Logically, each time you add to the distribution chain, you increase the end user's, the retirement investors' costs. Technology should lower costs and thus increase performance, after all fees.



Liftoff - Automated Advisory Services:

Liftoff is an automated online platform powered by Ritholtz Wealth Management that guides clients through the entire investment management process and provides management services. Clients subscribing to the Liftoff service authorize Ritholtz Wealth Management to select money managers to implement our proprietary portfolio models. As part of the Liftoff investment



Lift Off (Barry Ritholtz and Josh Brown) White Labels Upside's Professional Portfolio Management Charging Up to .40% per SEC filings on assets under management, before portfolio manager fees.



Upside Charges a Fee In addition to Lift Off 's .40%



Item 5. Fees and Compensation

A. Upside Advisory Fees

Upside's annualized fees for service range from 0.10% to 0.25% of average daily assets under management calculated monthly, and are subject the Master Services Agreement with the Adviser.

Clients managed through the Platform on a sub-advisory basis are subject to Upside's Sub-Advisory Agreement and receive disclosures of total account fees charged at the time the Agreement is executed.

B. Upside's Advisory Services

Upside offers professional portfolio management to investment advisers, for their use with their clients, as well as individuals. Upside works with other advisers through agreements that appoint it as sub-adviser to manage the adviser's clients through a licensed, white-labeled version of the Platform.

Upside has also expanded its services and begun offering sub-advisory services to other investment advisers through an on-line electronic platform.

Effective February 26, 2015, Upside Financial, LLC ("Upside") was purchased by Envestnet, Inc. It is our intent to subsequently merge Upside into Envestnet Asset Management, Inc. (IARD # 111694.) Both entities are currently under common control of Envestnet, Inc.

Envestnet Asset Management, Inc. continues to offer the Upside programs described herein. No material changes were made to the Upside programs.





Envestnet | Upside

Envestnet | Upside is an online investment manager and advisor that offers portfolio management through an online platform to make investing intuitive and accessible to investments advisers, investment adviser customers, and individuals. Envestnet | Upside only provides advice through the internet and manages client investment accounts through the website www.upsideadvisor.com, or a derivation thereof based on private labelling for specific investment adviser sub-advisory agreements.



Lift Off Places Client in an Envestnet Managed Account, an example below with all in fees, excluding brokerage dark pool fees, resulting in all in fees of up to 2.21%, excluding ETF or mutual fund fees, portfolio turnover trading fees.

Now you have Lift Off fees, Upside Fees, Envestnet Fees and Envestnet’s Subadvisor Fees



The standard fee schedules for Envestnet’s Programs are as follows, but lower fees may be separately negotiated by the Advisor:

SMA Portfolios

Amount	Equity/Balanced SMA Portfolios*	Fixed Income SMA Portfolios*	Funds	PMC Liquid Alternatives	PMC Quantitative Portfolios
First \$250,000	0.50%-1.81%	0.50%-1.50%	0.27%-0.69%	0.45%-0.75%	0.25%-0.55%
Next \$250,000	0.50%-1.56%	0.50%-1.31%	0.27%-0.50%	0.45%-0.63%	0.25%-0.55%
Next \$500,000	0.50%-1.50%	0.50%-1.25%	0.25%-0.41%	0.45%-0.63%	0.25%-0.55%
Next \$1,000,000	0.50%-1.36%	0.50%-1.21%	0.23%-0.38%	0.45%-0.63%	0.25%-0.55%
Next \$3,000,000	0.50%-1.26%	0.50%-1.20%	0.23%-0.36%	0.45%-0.63%	0.25%-0.55%
Over \$5,000,000	0.50%-1.26%	0.50%-1.20%	0.23%-0.35%	0.45%-0.63%	0.25%-0.55%

* The fee charged depends on the manager(s) selected. Fees are calculated on a per account basis. Mutual funds, ETFs and alternative investments charge their own fees for investing the pool of assets in the respective investment vehicle. Please see the prospectus or related disclosure document for information regarding these fees.

** Envestnet or its affiliates may receive 12b-1 fees from mutual funds in which Clients invest. Fees charged with respect to mutual funds will be credited with the amount of any distribution or Rule 12b-1 fees Envestnet receives.

Ritholtz Wealth Management, (Liftoff), Upside, Envestnet Asset Management and their SubAdvisors, filed with SEC, that may manage your retirement assets, also charge fees...



Some of the Managers that Lift Off May Invest Your Retirement Dollars In

Upside is under common control with the following entities that are engaged in the securities or investment advisory business. Certain directors and members of executive management of Upside also serve as directors and/or executive management of these entities:

Envestnet Asset Management, Inc. Registered Investment Advisor
35 East Wacker Drive, Suite 2400
Chicago, IL 60601
Firm CRD #111694

Envestnet Portfolio Solutions, Inc. ("EPS") Registered Investment Advisor
75 State St., 6th Floor
Boston, MA 02109
Firm CRD #109662

Envestnet Retirement Solutions, LLC ("ERS") Registered Investment Advisor
35 East Wacker Drive, Suite 2400
Chicago, IL 60601
Firm CRD #171570

Portfolio Brokerage Services, Inc. ("PBS") Registered Broker/Dealer
1801 California St., 23rd Floor
Denver, Colorado 80202
Firm CRD #18554

Portfolio Management Consultants, Inc. ("PMC") Registered Investment Advisor
1801 California St., 23rd Floor
Denver, Colorado 80202
Firm CRD #107747

Retirement Investors Should Ask These Questions, Before Selecting Any Online or Traditional Advisor

- Who is ultimately managing your money?

- What is their historical performance and written investment strategy?
- Do they file audited performance with the SEC that you may access online?
- What is portfolio turnover and do they trade in dark pools?
- What is Liffitt's arrangement with TD Ameritrade, who has been criticized by Senate Banking Committee for trading in dark pools impacting retail investor's prices, negatively?
- Add up the costs for each intermediary. They all need a piece of the pie, including TD Ameritrade. Does Lift Off provide you portfolio turnover for each selected strategy/sub-advisor?

"TD Ameritrade Called Out for Conflicts in Senate Hearing"

<http://www.valuwalk.com/2014/06/td-ameritrade-called-conflicts-senate-hearing/>