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Media Contact:
Alex Smith-Ryland
alex@smartxadvisory.com
561.835.8690

SMArtX Advisory Solutions Deepens Strategic and Commercial Relationship with Morningstar Investment Management

SMArtX's Closes Series D Round with \$30 million Investment; Morningstar's Daniel Needham and Michael Holt Join SMArtX Board

WEST PALM BEACH, Fla., May 3rd, 2022 -- SMArtX Advisory Solutions ('SMArtX'), a leading innovator in unified managed accounts ('UMA') technology and architect of the SMArtX turnkey asset management platform ('TAMP'), today announced the closure of their Series D round with a \$30 million investment by Morningstar Investment Management, LLC, a subsidiary of independent investment research provider Morningstar, Inc. The announcement follows the previous [press release](#) sharing that SMArtX will power the Morningstar turnkey asset management platform.

The Morningstar Investment Management capital will assist in the build out of SMArtX's development capabilities, including those that will support Morningstar Investment Management's existing TAMP and its direct indexing solution launching later this year. SMArtX has been hosting direct indexing strategies for over four years and offers one of the largest direct indexing platforms in the industry with 133 strategies.

The investment will also be used to further expand SMArtX's technology and ability to deliver managed account technology to a wider range of firms. Specifically, it will help deepen existing product offerings, expand its API solutions to provide more comprehensive integrations, and expand implementation teams to support SMArtX's future growth. This will result in SMArtX's additional product offerings including fixed income strategies in a UMA, the client's ability to direct trades, improved manager analytics, and an expanded SMArtX Select list of investment strategies.

SMArtX will also welcome Daniel Needham, President of Morningstar's Wealth Management Solutions group, and Michael Holt, Chief Strategy Officer at Morningstar, to its Board of Directors immediately.

"Morningstar has already demonstrated their ability to be a strong collaborator as we work together to set the standard for managed account technology," said Evan Rapoport, CEO of SMArtX. "We continue to build the engine that will help grow Morningstar's TAMP by

consolidating its data, research and analytics capabilities into a platform designed for today's advisor."

"We seek out companies like SMArtX that are breaking through the boundaries of traditional technology to bring innovative new solutions to market," said Daniel Needham. "SMArtX has a track record of building products that offer greater flexibility, advisor choice and personalization at scale, which aligns with our mission of empowering investor success."

SMArtX's industry leading, cloud-native, API-first managed account technology was previously chosen by Morningstar Investment Management to power their integrated wealth management solution. SMArtX continues to expand their client base across independent broker-dealers, turnkey asset management platforms, asset managers, and other wealthtech providers who find their respective legacy technologies do not operate efficiently in today's modern, fast-moving markets.

About SMArtX Advisory Solutions

SMArtX Advisory Solutions is the next generation managed accounts technology provider and manages SMArtX, a turnkey asset management platform that automates the investment management process and reduces the administrative burden of overseeing client investment portfolios. The firm also licenses its proprietary managed accounts technology to help firms replace legacy technology and powers several investment platforms for RIAs, broker-dealers, and asset managers. Learn more at www.smartxadvisory.com. Follow SMArtX on Twitter and LinkedIn @SMArtXAdvisory.

About Morningstar's Investment Management group

Morningstar's Investment Management group is a leading provider of discretionary investment management and advisory services. Guided by seven investment principles, the group is committed to focusing on its mission to design portfolios that help investors reach their financial goals. The group's global investment management team works as one to apply a disciplined investment process to its strategies and portfolios, bringing together core capabilities in asset allocation, investment selection, and portfolio construction. This robust process integrates proprietary research and leading investment techniques. As of June 30, 2021, Morningstar's Investment Management group was responsible for approximately \$251 billion* in assets under advisement and management across North America, EMEA, and Asia-Pacific.

In addition to advisory services, the group's investment professionals build and manage model portfolios for financial advisors in the United States, United Kingdom, Australia, South Africa and India to create strategies that incorporate a wide variety of investment objectives.

**Includes assets under management and advisement for Morningstar Investment Management LLC, Morningstar Investment Services LLC, Morningstar Investment Management Europe Ltd., Morningstar Investment Management Australia Ltd., Ibbotson Associates Japan, Inc., Morningstar Investment Management South Africa (PTY) LTD, and Morningstar Associates Inc. all of which are subsidiaries of Morningstar, Inc. Advisory services listed are provided by one or more of these entities, which are authorized in the appropriate jurisdiction to provide such services.*