

## **Cost-Cutting by Broker-Dealers and RIAs Creates Opportunities for FundQuest**

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By Editor Test    *Mon, Jun 15, 2009*

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Over the last nine months, FundQuest has been chosen to provide outsourced technology, back-office and investment research services to 50 advisory firms ranging in size from \$25 million to over \$9 billion in assets, the Boston-based specialist in outsourced managed account services announced.

FundQuest, a unit of the global financial services giant BNP Paribas, now serves 180 advisory firms with over \$40 billion in assets under management in the US and Europe. The newest clients include McLean Wealth Advisors, Navy Federal Asset Management, the GMS Group, Sigma Planning Corporation and United Capital Financial Advisors.

Difficult economic conditions have spurred broker-dealers to outsource some of the functions that they once provided internally, said David Robinson, managing director of national accounts at FundQuest. "Firms can leverage the economies-of-scale of FundQuest's infrastructure, which supports more than 70,000 fee-based advisory accounts," he said.

"The company's advanced technology, objective investment research, high quality back-office operations, and sales support services enable financial advisors to deliver highly competitive personal wealth management services," the company said in a release.

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