



## RiverFront Investment Holdings Group and Baird Announce Minority Ownership in GAMMA Investing

*Demand for Direct Indexing Drives Democratization of Custom Index SMAs*

**FOSTER CITY, CA; RICHMOND, VA; MILWAUKEE, WI – JANUARY 11, 2022** – Viewing direct indexing as the next disruptive technology in the investment industry, RiverFront Investment Holdings Group, LLC (“RiverFront Holdings”), the holding company for [RiverFront Investment Group](#) (“RiverFront”), and [Baird](#) announced today their purchase of a minority ownership interest as strategic investment partners in [GAMMA Investing](#), LLC (“GAMMA”). GAMMA is an independent, woman-owned investment firm with a mission of democratizing access to custom index separately managed accounts (SMAs), making them broadly available to financial advisors at a reasonable cost.

GAMMA Investing was founded in 2020 by Lorraine Wang, an industry veteran with a proven track record in growing a global ETF franchise and leading the intelligent ETF evolution for the past two decades. The firm offers a unique custom index SMA platform enabling advisors to easily and quickly access a broad array of cost-effective custom index solutions. “Our investment in GAMMA demonstrates our belief that direct indexing is an important piece of the investment management ecosystem for the long-term,” said RiverFront CEO Pete Quinn. “Partnering with an industry veteran like Lorraine allows us to participate in the projected growth of direct indexing while allowing our investment team to stay focused on managing our existing solutions.”

“Lorraine has a well-established reputation, and we are pleased to support her in this venture,” said Steve Booth, Baird Chairman, President & CEO. “Her team’s client-focused approach is aligned with ours, and this investment enables us to further expand the high-quality solutions we make available to our financial advisors and their clients.”

Custom index SMAs, also known as direct indexing, are separately managed accounts investing in a bespoke portfolio of securities that track the performance of an index. The SMAs allow for customization based on an investor’s goals, social values and tax management objectives. GAMMA offers advisors a nimble, flexible solution that is easily customized to fit investor needs with expertise beyond equities in income securities and defined outcome strategies.

“Our custom index SMA capabilities empower advisors to provide their clients with highly personalized index solutions en masse and an opportunity to potentially increase their after-tax wealth”, said Lorraine Wang, GAMMA Founder & CEO. “We are proud to have RiverFront Holdings and Baird as our strategic partners who can help us accelerate growth while staying independent, enabling us to bring innovation that focuses on clients’ differentiated portfolio needs while keeping the cost of implementation low.”

A new Board of Directors for GAMMA will be established with the majority of its composition consisting of women and minority members. Individuals joining GAMMA’s Board effective January 3 include Karrie Southall, RiverFront’s Chief Operating Officer, Laura Thurow, Executive Director of Baird’s Wealth Solutions and Operations, and Yu-Ming Wang, a seasoned investor who previously served as a senior executive of several global asset managers in Asia and the US.

**About GAMMA:** GAMMA is an independent, woman-owned boutique investment firm purely focused on delivering highly customized index solutions to the mass market. The firm’s all-in-one, high touch custom index SMA platform empowers financial advisors to help their clients achieve their goals by bringing their own investment ideas to life while seeking to potentially increase after-tax wealth. To learn more, visit [gammainvesting.com](http://gammainvesting.com).



**About RiverFront:** RiverFront Investment Group is a global asset manager focused on Process over Prediction – a dynamic investment approach driven by a systematic, repeatable methodology. The firm provides flexible, risk-managed solutions for a range of investment objectives and risk tolerances.

RiverFront is affiliated with Robert W. Baird & Co. Incorporated (“Baird”), member FINRA/SIPC, from its minority ownership interest in RiverFront. RiverFront is owned primarily by its employees through RiverFront Investment Holding Group, LLC, the holding company for RiverFront. Baird Financial Corporation (BFC) is a minority owner of RiverFront Investment Holding Group, LLC and therefore an indirect owner of RiverFront. BFC is the parent company of Robert W. Baird & Co. Incorporated, a registered broker/dealer and investment adviser. Learn more at [riverfrontig.com](http://riverfrontig.com).

**About Baird:** Putting clients first since 1919, Baird is an employee-owned, international wealth management, asset management, investment banking/capital markets, and private equity firm with offices in the United States, Europe and Asia. Baird has approximately 4,600 associates serving the needs of individual, corporate, institutional and municipal clients and more than \$385 billion in client assets as of June 30, 2021. Committed to being a great workplace, Baird ranked No. 32 on the 2021 Fortune 100 Best Companies to Work For® list – its 18<sup>th</sup> consecutive year on the list. Baird is the marketing name of Baird Financial Group. Baird’s principal operating subsidiaries are Robert W. Baird & Co. Incorporated and Baird Trust Company in the United States and Robert W. Baird Group Ltd. in Europe. Baird also has an operating subsidiary in Asia supporting Baird’s investment banking and private equity operations. For more information, please visit Baird’s website at [www.rwbaird.com](http://www.rwbaird.com).

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