



2018 1 1

中美智能投顾现状及未来发展

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2010

SEC

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2017 11

Research report

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72

0.03%

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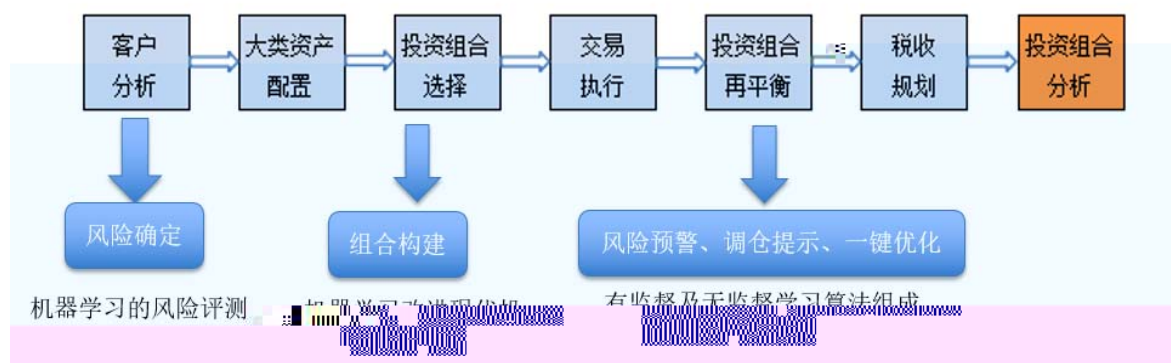
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FINRA 2016 3

Digital

Investment Advice Report



2.1

Schwab Intelligent Portfolios

Walthfront

Betterment

Betterment

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modern portfolio theory

capital asset pricing model Black-Litterman

Modern Portfolio Theory

Markowitz

1952

Efficient Frontier

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Walthfront

11

Schwab

Intelligent Portfolios

MPT

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Capital Asset Pricing Model

Sharpe

1964

MPT

CAPM

CAPM

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Walthfront

11 EIF

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automatic

rebalancing

automatic tax loss harvesting

tax optimized portfolio design

Schwab Intelligent Portfolios

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2008

Betterment

Walthfront

Walthfront

20 30

Betterment

2

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A T. Kerney 2017 19.2% 19.2%
Future advisor (16.9%)
Walthfront 15.4% Betterment 10%
2017 Vanguard
Personal Advisor Services 470
Charles Schwab Intelligent Portfolios 123
Betterment Walthfront 67 43.48

3.1

3.1

Charles Schwab	Schwab Intelligent Portfolios	EIF Q 03-Q 55%	5000	54 EIF 20
Vanguard	Vanguard personal advisor services	Q 3% Q 14-Q 3%	50000	Vanguard EIF mutual fund
Goldman Sachs	Honest Dollar	5 +	0	Vanguard EIF
Blackrock	Future advisor	Q 5%	10000	EIF
Walthfront	Walthfront	10000 Q 25% Q 05-Q 4%EIF	500	11 EIF
Betterment	Betterment	Q 15-Q 35% Q 05-Q 34%EIF	0	12 EIFs / /

Personal capital	Personal capital	Q 49- Q 89%	25000	EIF
		Q 75- 1. 5% +	1000000	

3 2

Credit o (Fully Automated
Platform) 50% (Self- Executed Trades) 20%
(Advisor- Executed Trades) 30%

Walthfront
Betterment Si gFi g
Vanguard Charles Schwab Fidelity

Vanguard Personal Advisor Services

50 Vanguard Black
Rock Future Advisor
Future Advisor 401K
Future Advisor

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Walthfront Betterment

ETF

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	ETF 11	50	(ETF)	/ ETF	

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5 2

1993
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SPDR
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ETF
2017 11

ETF
2000

ETF

EIF

2017 11

EIF

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124

EIF

EIF

EIF

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T+3

T+7

EIF

QII

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Personal Capital

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