

Advisor Center FAQs

BlackRock[®]

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1. What does Advisor Center do?

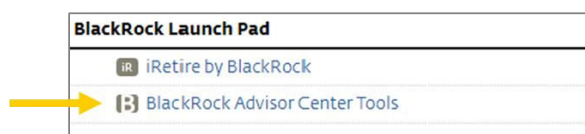
Advisor Center can help you build and manage resilient portfolios by providing sophisticated, quick-to-use tools that make it easy to analyze portfolios (360° Evaluator), identify potential areas of risk (Scenario Tester), and evaluate potential tax impacts (Tax Evaluator).

With client-friendly PDF outputs at the click of a button, you can share this information with clients and prospects in person or via email, to highlight the value you bring and how working with you could change their trajectory. This can help you build the confidence your clients need to invest, and stay invested, with you.

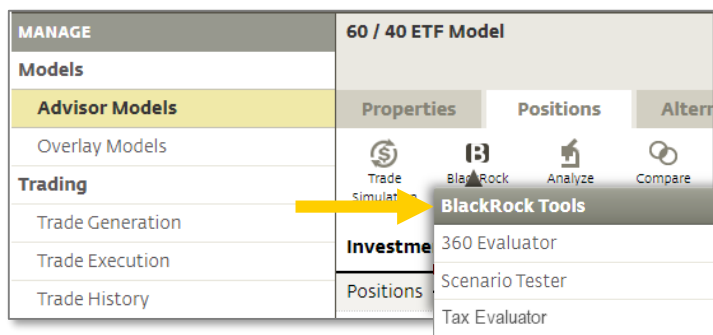
2. How do I access Advisor Center from the Envestnet platform?

There are two ways to access Advisor Center through the Envestnet platform:

- The default entry is through the BlackRock Launch Pad, available on your Envestnet Desktop. (You may need to scroll down in your workstation to see it.) Use the arrows within the “Column Manager” to move the BlackRock Launch Pad up in your Desktop view.



- If you manage your own “Advisor Models,” including UMA models, you can also access Advisor Center via the “Manage” tab. Within Manage, under Models > Advisor Models, select and click the model you’d like to view, which will take you to the “Positions” tab. Under Positions, you’ll see an icon for “BlackRock Tools.” Click the icon and select one of the tools, such as 360° Evaluator or Scenario Tester, from the dropdown. In 360° Evaluator, you’ll be able to edit a model and then port it back to the Envestnet platform for execution.



3. What does 360° Evaluator do?

360° Evaluator is a tool within Advisor Center that gives you an in-depth look at a portfolio’s current risk exposures, portfolio characteristics and historical returns. It does this by analyzing a portfolio’s underlying holdings to show a holistic view of the portfolio while focusing on the comprehensive picture of risk and the underlying fundamental factors driving the risk.

You can quickly and easily compare and adjust portfolios to see the potential impact of your adjustments to a prospect’s portfolio or your proposed model. 360° Evaluator gives a new view into risk, cost, and performance and connects the changes you would make with the impact it could have.

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4. What does Scenario Tester do?

Scenario Tester is a tool within Advisor Center that analyzes the sensitivity of a portfolio to changes in the market environment by applying different risk scenarios to the portfolio. More specifically, it stress tests portfolios against 30+ market scenarios, including common client concerns as well as historical events. For example, it can help analyze the potential effects of a rise in 10-year Treasury rates on a portfolio, estimate how a portfolio might react to the market crash of 2008, or explore what might happen to a portfolio if there were a 15% rise or fall in stock market volatility.

We've enhanced the tool by adding Market-Driven Scenarios™, which represent a thoughtful combination of simultaneous shocks reflecting a *range* of outcomes that could occur depending on how the world may evolve. For example, you can now show your clients a range of outcomes representing what the post-COVID-19 pandemic economic recovery could look like for them. Download the client-friendly report to illustrate how you take risk into account and what that means to the client.

5. What does Tax Evaluator do?

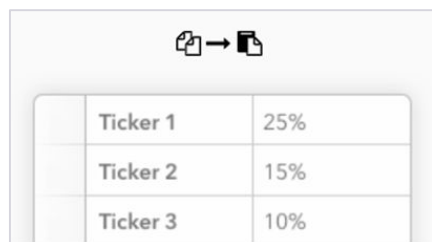
Tax Evaluator is a tool within Advisor Center that allows you to upload a portfolio or holdings list and easily identify which funds may be subject to capital gains distributions based on published estimates collected on over 7,000 funds. When using the tool in Q1-Q3, view historical capital gains. In Q4, the tool allows you to see relevant capital gains estimates and the estimated tax liability for specific portfolios. You can also identify funds with negative price returns to help your clients consider the benefits of tax loss harvesting. Additionally, compare fund characteristics and rankings to help clients make informed decisions about specific holdings.

Once your portfolio is uploaded, you can also easily analyze the portfolio using our other tools, like 360° Evaluator or Scenario Tester (without having to upload the portfolio again) to help determine other potential impacts of proposed portfolio changes across performance, risk and cost.

6. How do I upload my own portfolios, other models, or client portfolios?

Whether you build your own models or leverage third party portfolios, you can upload those portfolios into Advisor Center in two easy ways:

- The fastest way is to copy and paste a list of tickers and weights from an external datasheet (i.e., Excel) with 'ticker' in the first column and 'weight (%)' in the second.



The screenshot shows a data entry interface with a table. At the top, there is a copy icon followed by an arrow pointing to a document icon. The table has two columns: 'Ticker' and 'Weight (%)'. The rows contain the following data:

Ticker 1	25%
Ticker 2	15%
Ticker 3	10%

- You can also type in tickers and weights manually, searching a broad universe of US open-end funds, closed-end funds, ETFs, stocks, etc.
- Or, get started with a saved portfolio that you've previously created either on the Envestnet platform or in Advisor Center.

If you have the ability to create your own Advisor Models within Envestnet, including UMA models, you'll find them listed in your saved portfolios, or you can import or customize your own portfolios, models, or client portfolios, and save them to your Envestnet system as a customization to an existing model or as a completely new model. There may be unsupported securities that 360° Evaluator cannot analyze – you have the option to remove, reallocate, or replace with cash in order to analyze the portfolio. Model sleeves from a home office model that is not covered in BlackRock's investment universe will be flattened into a single portfolio in 360° Evaluator and customized versions can only be sent back to the Envestnet platform as new portfolios. Likewise, there may be tickers from your 360° Evaluator analysis that are not available for trading at your firm. You will need to replace these products before sending the portfolio to the Envestnet platform.

If your portfolio includes an unsupported security, you have the option to remove and/or replace it in order to analyze the portfolio. **Tool tip:** When you save the portfolio, give it an appropriate name, and use the dropdown to specify the type of portfolio it is.

7. What should I keep in mind when uploading a portfolio?

Here are some best practices and tips to keep in mind to make uploading a portfolio as seamless as possible:

- Make sure the portfolio has at least two holdings.
- No one holding can be greater than 75% of the weighting.
- Be sure to enter a portfolio name and choose a portfolio type from the dropdown.
- Don't use different share classes of the same fund.
- Enter a broad universe of mutual funds, ETFs, and individual stocks. The tool cannot analyze some managed models, individual bonds, separately managed accounts, annuities and other insurance-based investment products, but you can replace them with cash or an ETF with similar exposure.
- If a third-party model is uploaded, you have the ability to import individual tickers or select a proxy.

New! Portfolio Editor has been enhanced with the “blending” capability. Create new portfolios by combining your saved portfolios, BlackRock models, funds and stocks for an aggregated analysis.



Enter Holdings, Portfolios and Weights

Select Type To Add
Funds/Stocks ▼ Search or select to add

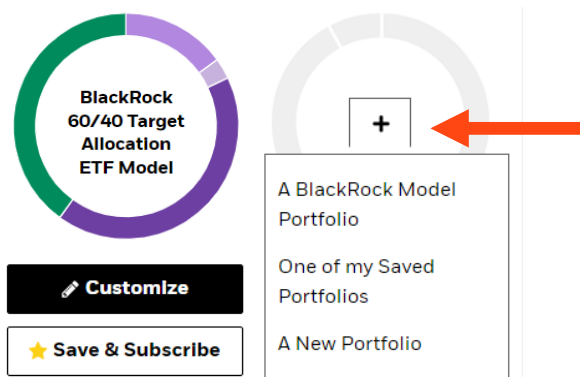
- BlackRock Model Portfolio
- My Saved Portfolio
- Funds/Stocks
- Portfolios & Holdings

8. How do I analyze portfolios side by side?

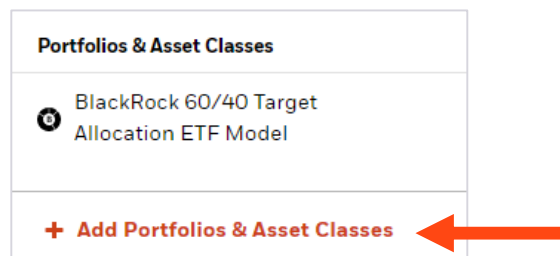
Within a 360° Evaluator analysis, there's a button that allows you to select up to two additional saved portfolios, new portfolios, or BlackRock/third party model portfolios for comparison. The portfolios and all the related statistics will show up side by side, allowing you to capture quick insights that may help you make any necessary adjustments to your portfolio or pivot client conversations.

Similarly, within Scenario Tester, simply select multiple portfolios on the “Select Portfolios” screen before you run the analysis. Alternatively, after you've run your first portfolio, click “Add Portfolios & Asset Classes” to select additional saved portfolios, model portfolios, and/or additional asset classes to compare side by side.

360° Evaluator



Scenario Tester



9. Can I use Advisor Center if I do not create my own Advisor Models?

Yes. Even if you do not build your own models, you can still access Advisor Center through your BlackRock Launch Pad on your Envestnet Desktop. You'll have the ability to Start with a Saved Portfolio that you've previously saved within Advisor Center, upload a New Portfolio, or view a BlackRock Model. Many advisors will take a model from one of their platforms and upload it into the system for analysis. You can analyze the chosen portfolio, compare three portfolios side-by-side, and download the holdings into a .CSV or generate a Client or Advisor PDF Report.

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10. How much does Advisor Center cost?

Nothing! Advisor Center is a complimentary suite of tools available to you through the Envestnet platform to help analyze portfolios more quickly and have better conversations with clients. Your ability to go into Advisor Center as frequently as you want makes it easy to get fast answers.

11. What is Aladdin[®] and can I talk to clients about it?

Advisor Center's suite of tools is powered by BlackRock's Aladdin platform, the same risk technology relied on by many of the world's largest financial institutions. With Aladdin, you can better understand potential risk exposures with holdings-based analysis in addition to traditional, backward-looking performance analysis.

When speaking with your clients, you can position your access to tools powered by the Aladdin platform as a differentiator to help them better understand risk. Clients who feel well informed about risk are nearly four times as satisfied with their advisors versus the uninformed.¹

12. Why is Estimated Risk different from a portfolio's Historical Risk?

The difference between estimated holdings-based and historical returns-based risk analysis derives from the methodology of how it is computed, and the time frame of the data being used. The historical standard deviation is a simple calculation using portfolio-level returns over the common period analyzed, which is dictated by the most recent inception date of any of the investments. The Total Estimated Risk uses the Aladdin risk model to break down a portfolio's underlying holdings into individual risk factors and examines how their relationship to one another contributes to the portfolio's total current risk. Being able to see both risk measures side by side is helpful for creating a deeper understanding of the portfolio's potential behavior.

13. Can I customize the output of Advisor Center?

Yes, you can upload your own logo to the cover page of the output report for 360° Evaluator and Scenario Tester. Within 360° Evaluator, you can also select which sections of the report you'd like to include.

14. How can I send the model portfolio I've analyzed back to the Envestnet platform for execution?

If you have the ability to create your own Advisor Models, including UMA models, within Envestnet, you can customize a portfolio or create a new model and then send that model portfolio to the Envestnet platform. When customizing a model through 360° Evaluator, in the Overview section, click the "Send to Platform" dropdown and select "Edit Original Model." Then select "Send to Envestnet" where you'll be notified that the export was successful. You can then access the portfolio in the Envestnet platform.

You can also select "Create New Model" where you will be asked to pick a "Program Type" and "Target Risk Rating." Click "Send to Envestnet" and then "Go to Envestnet." Now you can take action on the new model portfolio.

15. How often should I use Advisor Center?

How you use Advisor Center's tools may vary depending on your business model. Advisors who are running the tools before client meetings or in prospecting may come to Advisor Center weekly, or even daily, as needs arise. Other advisors may use the analyses prior to making major allocation decisions or executing trades, particularly the Aladdin Risk Factor decomposition and style factor tilts analyses. This can be done on a monthly basis, or as aligns with how often your investment committee or decision makers meet and review.

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1. BlackRock's 2017 Global Investor Pulse Survey.

Investing involves risk, including possible loss of principal.

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Lit No. ENV-AC-FAQ-0920

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