

**Bill Coppel:**

Hi, I'm Bill Coppel, Chief Client Growth Officer at TradePMR, a Robinhood company.

**Ryan Neal:**

And I'm Ryan Neal, Senior Editor at TradePMR/Robinhood. And welcome to the Synergize Live podcast.

**Bill Coppel:**

And live is right. Here we are at the JW Marriott in Tampa for the TradePMR Synergy 2025 conference. And we had a chance to sit down with Scott McSweeney of iCapital.

iCapital is one of our marquee sponsors here for this event. And I want to say that we're fresh off an integration at TradePMR with iCapital.

**Ryan Neal:**

iCapital is here at Synergy talking about the growing demand for alternative investments and some of those changing client needs. So we wanted to share some of those insights with those of you who weren't able to attend Synergy here on our podcast.

**Bill Coppel:**

A little more about Scott: He's vice president of platform partnerships at iCapital, a digital alternative investment marketplace. So Scott, thanks for joining us.

**Scott McSweeney:**

Thanks for having me. It's really exciting to be here. The energy here is great. You know, this is the first full day of the conference and I've already had a lot of great conversations with advisors and seen a lot of great content from Robinhood and from TradePMR. So really excited for this. Thanks.

**Bill Coppel:**

So let me start in right off the bat, Scott, with this question. I want to set a little bit of context here for our listeners: What's happening in the alternative investment world and how do you see this becoming a major force within the RIA space?

**Scott McSweeney:**

Sure, thanks Bill. It's a great way to set the stage. And you know, for me, being at iCapital, it's a really exciting time in the alternative investments industry and in the investments industry in general, right? For alts specifically, there's, everyone knows that IPOs are down, right? The most innovative companies, the fastest growing companies, are staying private, right? So in order to access that growth and that opportunity, you really need to look at the private markets to capture some of that. Whereas in the past, you know, these companies would IPO, that's not really happening as much anymore. um And we also know that private companies aren't subject to the short-term pressures of the market. So they tend to take a longer view and over the long-term grow a lot faster, right?

On the private equity, I'm sorry, on the private credit side, banks are stepping away from being those direct lenders. And there are firms that have the expertise to end those relationships, to make those loans to companies.

And the yields that we're seeing in private credit tend to be, you know, higher and more reliable sometimes than what we're seeing in the in the public bond market, especially these days, right? Not to mention, you know, where look, we've had a period of long growth, but a lot of people might think that a recession is coming. And there's opportunities in the private markets to hedge against that.

We have hedge fund opportunities on our platform, and infrastructure is seen as a really recession resistant section of the market. There's a lot of different pockets of the alternative investment space that we're really excited to make available to advisors on TradePMR.

And finally, we view technology as the great equalizer. Giving access to more advisors, streamlining the alternative investment process, that's really why iCapital exists, and that's what I'm really excited to talk more about today.

**Bill Coppel:**

I want to get into that a little bit later. Ryan.

**Ryan Neal:**

Yeah, so you talked a little bit about, you know, markets and things going on right now, but can you expand on that? Why now? Why is now the time for advisors and the investors that they serve to start considering alternatives?

**Scott McSweeney:**

Yeah, sure, Ryan. So you know some of the things I just talked about, right, like but there's more growth. There tends to be more growth on the private side. There's some more opportunities on the private side to diversify portfolios. I think, I look at it, and I think iCapital in a lot of ways looks at it as, you know, we're a two-sided marketplace.

So I'll start with, you know, kind of the buy side, the demand side, the wealth side, the advisor side. Clients are coming with more awareness of private equity opportunities, you know, private credit they're hearing about in the news. They want access, right? So advisors, you know, I was just reading a Cerulli study: only about half of advisors today actually have alternative investments in client portfolios<sup>1</sup>, but many, many more are looking to add to that allocation in the coming few years.

So there's a lot of great tailwinds from the demand side, right? On the supply side, on the asset manager side, they're coming out with a lot more structures to appeal to more advisors and more investors. Minimums are coming down, liquidity is going up, right? So there's things like interval funds, tender offer funds that are making it, you know, easier for clients to get money in and out of these funds that weren't really there as much, or as accessible before.

So, you know, from both sides of the market, we're seeing a lot of great, like I said, tailwinds for the industry that we're really excited about.

**Bill Coppel:**

Well, I want to drill down a minute on iCapital little bit deeper. You have been a leader in, let's call it the democratization of access, if you will -

**Scott McSweeney:**

Yeah, sure. We love that phrase, yeah.

**Bill Coppel:**

-To alternatives. But take a moment to share with our listeners what exactly is available on the iCapital platform.

**Scott McSweeney:**

Sure. So right now, we have our marketplace, our flagship platform integrated with TradePMR. On there as of today, and in May 2025. And when you're listening to this, it's going to be, the number is going to be a lot higher. But as of today, there's almost 300 private investment opportunities listed on our marketplace.

That is across domestic and offshore. That's across feeder funds that iCapital structures and creates alongside our asset manager partners and direct fund offerings that we just list directly, I should say.

And there's the most well-known asset managers in the industry, all the way down to very niche and specialized managers that have something really unique and differentiated that we have on our platform. That breaks down across asset classes, private equity. So, you know, your traditional private equity where you're doing venture capital all the way into, you know, sector specific, like tech and sports. And secondary offerings to take advantage of, you know, some of the shifts that we're seeing where some of the holders of private equity have to sell and there are secondary funds that are well positioned to kind of snap up some of those opportunities.

On the private credit side, you know, those are companies that specialize in and making loans to other businesses, right? B2B lending. We have strategies that kind of run the gamut across different risk profiles and different sectors there.

Hedge funds is another great segment there. So we work with some of the top hedge fund managers to offer things like multi-strategy funds, long, short, traditional, all that good stuff. That's kind of my background. So I've always partial to that one.

Within the real asset space, real estate and you know REITs is obviously the most well-known, but there's infrastructure funds and exchange funds for clients that have properties that they can actually exchange to get into a REIT structure based on holding a real asset to come in. So there's a lot of different structures there.

And the thing I'm most excited about that we are starting to roll out over the last year is our model portfolios. So these are collections of four or five individual funds that you can initiate an investment in on our platform with one click using our multi-investment workflow.

And it's kind of like a pre-canned, almost an easy button, allocation for an advisor to get started with a private market allocation in a client portfolio.

**Bill Coppel:**

What's the minimums on those?

**Scott McSweeney:**

So the minimums vary, right? And like I said before, there's different structures that are coming out where the minimums are coming down. In some cases, as low as \$2,500.

**Bill Coppel:**

Wow.

**Scott McSweeney:**

Right?

**Bill Coppel:**

It's a big difference.

**Scott McSweeney:**

yeah, but I mean, more commonly, you're seeing minimums you know a little bit higher, tens of thousands, and we have some, you know, funds for qualified purchasers that obviously go up even higher. But on our model portfolios, we view those as a way for advisors to start to allocate you know some small percentage, 5% maybe 10%.

And for a minimum there, we're trying to structure it where we have funds in there where the minimums combined for a million-dollar portfolio, you might need 100 -200,000, maybe 250,000 to get started there.

**Bill Coppel:**

Before I throw it back to Ryan, I have one more question I wanted to go down on, which is due diligence. One of the challenges in the alternative investment space has always been due diligence. Tell us about what you do as a company to screen product that comes on. It doesn't absolve the actual advisor yeah from that responsibility, but I think you'd give us a pretty good leg up, if I'm not mistaken.

**Scott McSweeney:**

That's the whole idea, right? So we want to give advisors tools to make the best decision for their clients, right? We're not making investment recommendations, obviously, but we are giving advisors the tools that they need to research, get educated on not just the asset classes at the high level, private equity, private credit, we have educational modules for those, but then fund-specific education as well. So when you log into our marketplace right at the top, we kind of divide the world into learn, invest, and manage. So on the learn side, everything pre-trade, you have your educational courses. We have some that are developed with the CAIA association. They account for continuing education for advisors, even some firms that work with us actually mandate their advisors take that training before they can invest. We also have our in-house research team. So this is one of the things that we're really proud of, and one of our differentiators with some of our competitors, where we have all of our research and diligence in-house. And we tag funds on our platform where we're publishing those research reports and we make those available for advisors to download right from the digital fund profile that we offer.

We also have Architect, a tool we we're really proud of that we rolled out last year as well, which is an analytical tool where advisors can upload a portfolio or take a sample and then kind of compare A to B. You have your starting portfolio, if you add alts, what does it look like? How does it look like it across different scenarios? How does it look like in terms of matching a client's risk profile? So we really try to, like I said, give advisors as many tools as we can on top of our market insights, our white papers, and kind of our general market commentary that that we also come out with.

**Ryan Neal:**

Right, because I remember my days as a reporter, hearing from, you know, talking to companies like iCapital and talking to advisors, that education is one of the hardest parts, right?

**Scott McSweeney:**

Yeah.

**Ryan Neal:**

Informing advisors about the products that are available and how they can work into their portfolios. And so that's a big part of what you guys do, right, is the that education component.

**Scott McSweeney:**

Yeah, absolutely. And that's, you know, like we say, it always starts with education because we want, we know plenty of advisors, plenty of investors, you know, haven't traditionally allocated to alternatives, aren't as familiar and they need the confidence to say, this is the right investment for my client. It matches their risk profile. It matches the rest of the portfolio and fits really well. So we're trying to give as many tools and as many options as we can to advisors to make those decisions that benefit their clients.

**Ryan Neal:**

Right. So something I want to ask about, you and you touched on this a little bit, and I know that you know these are more complex investments. And traditionally, it could be difficult to access them and difficult to even get advisors on board with some of them. And so a big part of what you guys do is just streamlining that access. So do you want to talk about that a little bit? I know you touched on it earlier, but what is iCapital doing to make it easier for advisors and their clients to get access to alternatives?

**Scott McSweeney:**

Sure. So once you've kind of made a decision and picked a fund that you want to invest in as an advisor, the next step really is creating that investment and using our fully digital subscription workflow.

So what that does is it lets you create a client profile. You can link the client's custodian. Obviously TradePMR is, you know, we're here because we just rolled out the integration there. But we work with lots of the you know major custodians across the space. And we kind of have our digital subscription workflow, right? So everything is done through DocuSign. So you'll put in, you know, how much you're going to allocate, fill in some basic info about the advisor, and then that'll populate a DocuSign packet that goes out to the investor for them to execute with their information prefilled.

Makes it, you know, obviously, It's not as simple as clicking buy on a brokerage account and an order gets sent out. But we're trying to take as much friction of it out of the process as we can to make it as simple as possible for advisors and for investors. And we're continuing to invest more and more to keep going on that journey to make it, you know, as efficient as possible.

**Bill Coppel:**

You know, we know that alternative investments are not all the same, as you've pointed out. And they have complexities and uniqueness to them. It's not a one and done like buying a mutual fund or a stock or a bond. It has a half-life, if you will.

**Scott McSweeney:**

Yeah, well for sure.

**Bill Coppel:**

So talk to our listeners about what you do to support advisors after the initial purchase is made.

**Scott McSweeney:**

Sure. So when you submit an order...Then, you know, I kind of broke it down earlier, we have you know, learn - pre-trade, invest - during the trade, and our managed kind of capabilities is everything you know post-that initial allocation.

We have our subscription workflow that'll show the advisor every step of the way from document execution through legal review by all the service providers and everyone that needs to review those documents. If anything gets kicked back, we have workflows on our platform that will alert the advisor that's the case and then direct them to how to take action. Whether



it's uploading a new driver's license for your investor because the one you uploaded was expired, or you checked the wrong box on the form, go fix the form. So we kind of guide them through how to remediate anything that might be amiss with a given order.

Once it's completed, we also have support for, you know, the life cycle of the fund, to your point. So capital calls, we'll send out notices, we'll make sure that you know exactly when and how much money is expected and make sure that the wire is set up to wire the money over.

And certainly transfers and redemptions, we have a whole team of humans that actually help advisors through our investor relations group and other teams for advisor support, both with existing investments and then also sales support if they want to get into something new.

**Bill Coppel:**

A future opportunity for AI at some point, I imagine.

**Scott McSweeney:**

We're definitely looking into how AI can kind of bolster that. But you know, and I'm curious for maybe for your take on this: I think advisors will always want some level of human support, right, to be told, okay, this is how you're going to work with this, this is how it's going to look. I think AI can help, but I think in our industry, AI is you know not a full substitute for the human touch, which we still continue to invest in as well.

**Bill Coppel:**

Oh, without a doubt. And I assume that includes tax documents in the back end of all that.

**Scott McSweeney:**

Yes, we have support for all the documents. So when a new document gets posted, the advisor gets alerted. We have a document center where they can view all documents for all of their clients across their entire book with us.

And then we also have integrations with some of our reporting partners where, because you know, I'm under no illusion that advisors want to spend all their time on iCapital, right? They

have traditional assets, public assets that they're holding elsewhere that they're doing their reporting elsewhere.

We also try to make it as easy as possible for them to get their data out of iCapital, link it up with where the rest of their portfolio lives, and they can do billing, reporting, all that good stuff on their platform of choice.

**Bill Coppel:**

Great. Well, Ryan, why don't you wrap this up?

**Ryan Neal:**

Yeah, I mean, just like right, we always say that we're not trying to replace advisors with technology. Clients still want that human relationship. Advisors want it too, right? Advisors still want to talk to people just like their clients do. But yeah, I'm going to and wrap up our conversation. I'm sure we can talk about alts for hours here, but we've only got a few minutes. So I guess to wrap things up, for any of our listeners out there, if they want to get started with alts and TradePMR today or tomorrow, whenever they hear this, where should they get started?

**Scott McSweeney:**

Sure. So, I mean, the first thing I'll mention, which is my favorite part when I talk about iCapital, is that it's free for advisors to use. So there's no cost to sign up on our platform and get started and at least see what we have to offer.

When you're talking about through TradePMR, we're really excited about this new integration, like I mentioned. And it's actually a tri-party integration with Inspira, who TradePMR has contracted to actually handle their alt custody, right?

And TradePMR is publishing resources for this for advisors. You can go on their website within the Fusion platform. There's a lot of great documentation on step-by-step how to get started. But really what it is you create an account on Inspira.

You get one-click access from TradePMR into iCapital. You can shop around the investments, like I said, do your education, do your due diligence. When you start an investment, there will be a dropdown where you can say which custodian your client uses.

You choose Inspira from that list, you put in the account number that you opened, and then that gets flowed down into the Inspira private placement document that gets automatically appended to the DocuSign that your client gets.

So it's all, you know, like I said, there's still some complexity because it is the private markets, but we're trying to make it as integrated as possible. So, like I said, start in TradePMR, make your Inspira account, come over to iCapital.

If you have an account with us, you'll get logged in. If not, you'll get prompted to register, with us and our registration team will kind of follow up with you from there, and then you're off to the races.

**Bill Coppel:**

So just to be clear, shameless plug, it starts with coming to Trade PMR to set it up.

**Scott McSweeney:**

100%. That's why we're here, and that's why we wanted to work with work with TradePMR, to you know, access those advisors and give them these opportunities. Great. But it all starts there.

**Ryan Neal:**

Fantastic. Well, Scott, thank you so much for joining us here at the Synergize podcast.

**Scott McSweeney:**

My pleasure. Thanks for having me.

**Ryan Neal:**

And we hope you enjoyed today's conversation. If you like what you heard, ahead and take a moment to like, subscribe, follow us, share, all those great digital things. It helps the algorithm get our message out there. So we appreciate it. And thanks for listening.

**Bill Coppel:**

I'd also like to extend my thanks. Having been an advisor for many years and struggling with alternatives, it's great that iCapital is here and we really appreciate everything you're doing.

**Scott McSweeney:**

Thanks, Bill. Appreciate that.

**Bill Coppel:**

And to our listeners, I want to say thank you as well. And please look for our next episode where we'll share more insights and innovations to help you grow your business. And remember, the challenge is yours to take advantage of the opportunity that the future holds.

**Sources:**

<sup>1</sup>*The Cerulli Report: U.S. Exchange-Traded Fund Markets 2024. Cerulli Associates, 2024.*

*Alternative investments are complex, costly, and risky, with potential for total principal loss. They have less regulatory oversight, fewer legal protections, may lack a secondary market, and are illiquid.*

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