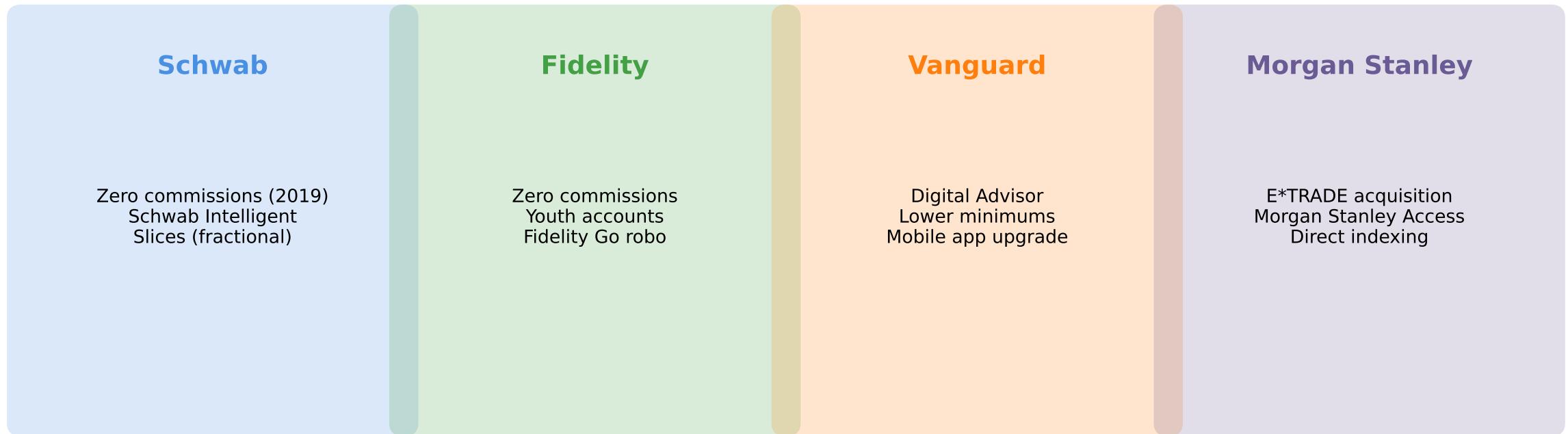


# Traditional Firms: WealthTech Response



Common Incumbent Strategies:

- Commission elimination (race to zero)
  - Mobile app modernization
  - Robo-advisor launches
- Acquisitions (E\*TRADE, TD Ameritrade)
- Lower account minimums

Incumbent Advantages:

- Existing customer base
- Brand trust
- Regulatory expertise
- Full product suite
- Scale economics