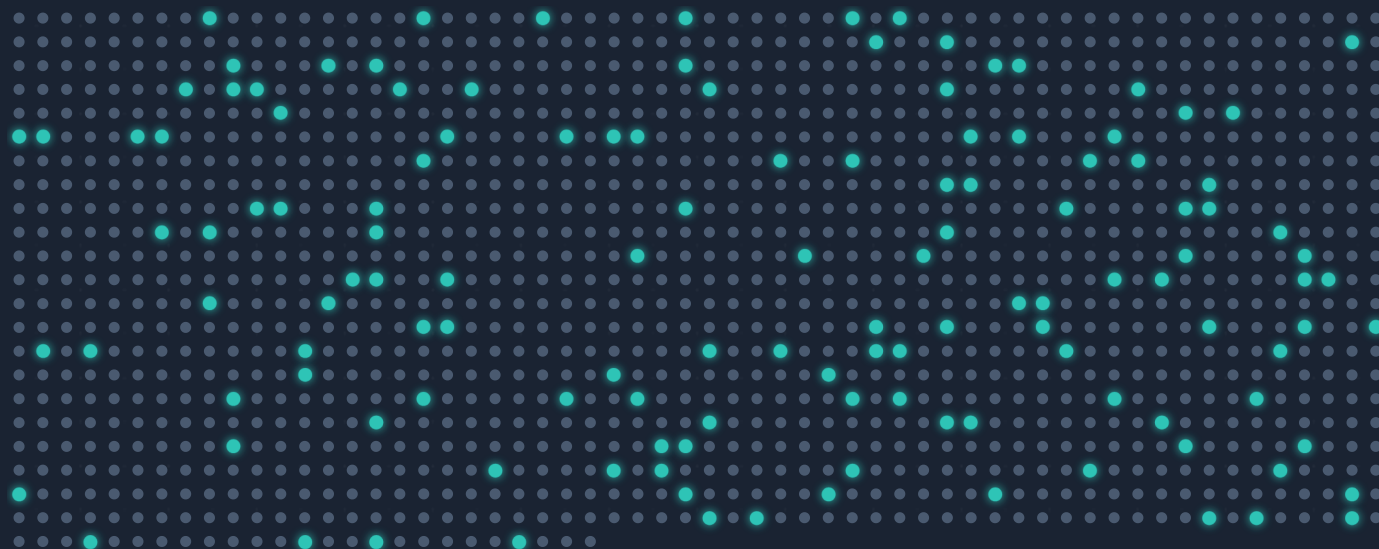




DISTRIBUTION INTELLIGENCE · SALES ENABLEMENT

Allocate your relationships like capital.

From \$62.6bn of demand to your next phone call: where demand is forming, who has it, who to call, how to reach them, and what to say.



1,301 firms bought US option-income ETFs last quarter

131 deserve your week

DISTRIBUTION INTELLIGENCE

SALES ENABLEMENT

STEP 1

Where is demand?

\$62.6bn into option-income ETFs

STEP 2

Who has it?

95% wealth channels · 1,301 firms

STEP 3

Who should I call?

131 priority firms, ranked

STEP 4

How do I get there?

The right door and your warmest route

STEP 5

What must I know?

Their sleeve and their gap

STEP 6

What do I say?

A first line in their numbers

Three Horizons Capital, Research. Market, holdings and pension figures from the 3HC data platform; external research cited on page 11. Ranking uses the 3HC prioritisation model. Relationship routes are illustrative and use your own contacts. Three Horizons Capital is a technology and data architecture company, not a registered investment adviser. For information only. Not investment advice.

01 Your pipeline is a portfolio.

Asset managers know how to allocate capital. Why don't they allocate their distribution time the same way? To decide where to invest, they use research, analytics and risk models: estimate the return, size the position, cut what isn't working. In most firms, distribution still runs on relationships, intuition, spreadsheets and what individual salespeople carry in their heads. Relationships are the scarcest asset in distribution, and most pipelines treat every prospect alike.

Buyers have less time than ever: they spend **17%** of their buying time with all suppliers combined, and **73%** avoid suppliers who send irrelevant outreach (Gartner). What institutions reward is understanding: **59%** use “strategic partner” managers, who run **62%** of their assets (Coalition Greenwich, 2025).

ONE PLATFORM, THREE PILLARS



Investment intelligence identifies opportunities, product development creates the solutions, and distribution finds the right investors. Intelligence connects all three. **This paper is about Distribution**, and it finds opportunities in two ways:

FOLLOW THE MONEY

Who is buying?

1,301

advisory firms bought US option-income ETFs last quarter

FIND THE NEED

Who needs a solution?

67 of 146

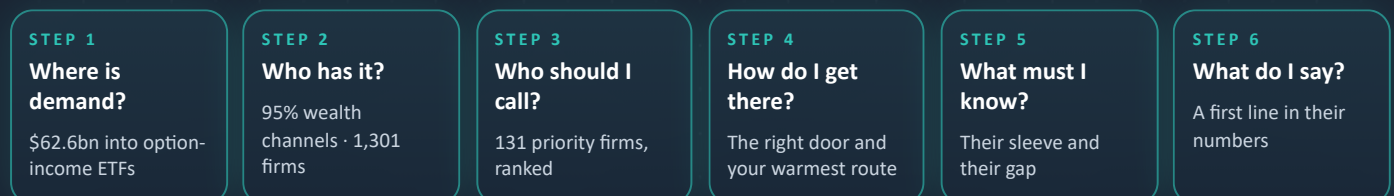
US public pensions hold more private equity than their target

THE INTELLIGENCE ANALYST

The Intelligence Analyst is the distribution and sales engine of 3HC Intelligence, built by practitioners from large asset managers. It shows you where demand is forming, who to call and what to say, from a curated data spine of fund flows, holdings filings and regulatory disclosures. Every figure in your brief traces back to its source, or it tells you it can't, so you can put it in front of a client.

Two jobs. **Distribution intelligence:** where demand is, who has it, who to call and how to reach them. **Sales enablement:** what to know and what to say when you get there.

DISTRIBUTION INTELLIGENCE



Follow the money or find the need: the same six steps work for both.

02

Where is demand?

Start with the money. US option-income ETFs, the Derivative Income category, took **\$62.6bn** of net inflows in the twelve months to September 2026, across 138 funds. Money went in every single month, and **\$17.0bn** of it between April and June.

NET INFLOWS BY MONTH, US\$ BN



A flow chart is where most distribution analysis stops. It tells you what was bought. It does not tell a salesperson who bought it, who will buy next, or who to call on Monday.

Demand is the starting signal. The question that matters is who has it.

03 Who has it?

Quarterly US holdings filings show who bought **\$5.5bn** of the \$17.0bn that went in between April and June. The answer is not the institutions. **95%** of the visible buying came through wealth channels.

ESTIMATED NET BUYING BY CHANNEL, Q2 2026



1,301

independent advisory firms bought, each named in a public filing

SEC Form 13F

95%

of visible buying through wealth channels

3HC analysis

≈ 1/3

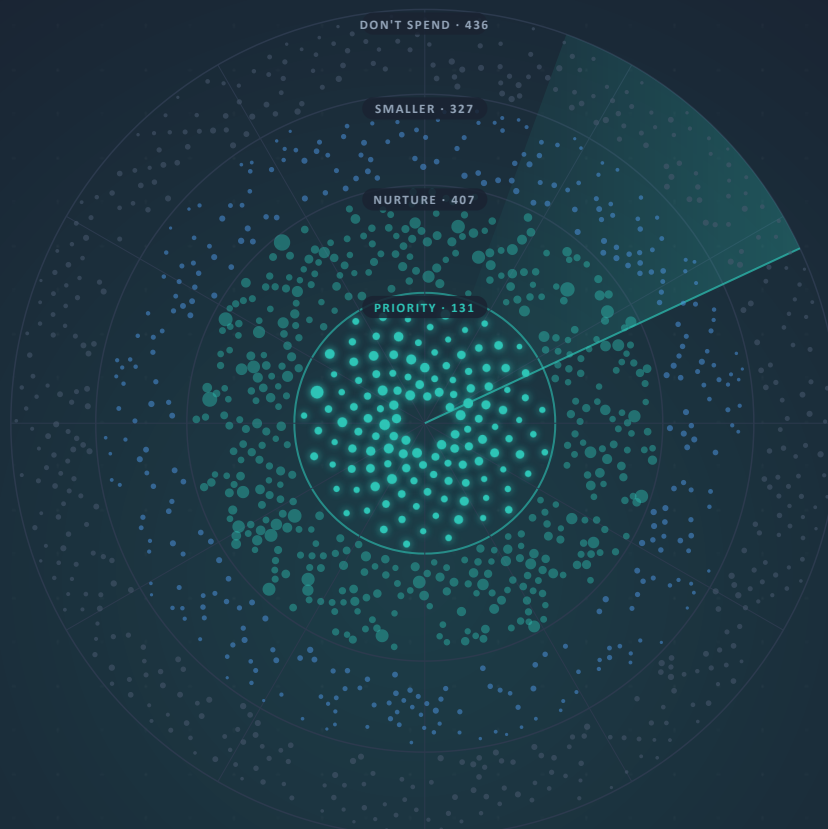
of the money is visible in filings firms over \$100m, quarterly

What the filings show is the direction of demand, not a census: self-directed investors and smaller advisers sit outside them. That is enough to know this is a wealth product, sold through platforms, model teams and advisers.

That is 1,301 names. Nobody can call 1,301 names. The next job is to rank them.

04 Who should I call?

Rank prospects the way you would rank investments. Every buying firm gets a score: **probability** (how hard it is leaning in) × **revenue** (how big it is) × **timing** (whether now is the moment). The top 10% of scores, **131** firms, form the priority ring.



131

priority firms: the top 10% of the score

3HC prioritisation model

119 of 131 \$2.5bn

new to the category or accelerating

10 new · 109 accelerating

\$2.5bn

median priority firm, client assets

Form ADV

110

already use outside managers or model marketplaces

Form ADV brochures

Not more names. The right names, in order.

3HC prioritisation model: score = probability × revenue × timing; priority = top 10% of score (131 firms including ties at the cut-off). Probability: size of the add relative to the firm's 13F book, breadth, use of outside managers. Revenue: Form ADV assets. Timing: new, accelerating, steady or slowing. Combined client assets of the priority firms: \$596bn, including one turnkey platform registered as an adviser.

05 Where the time goes.

The ranking turns 1,301 names into allocation decisions, in the language every asset manager already uses. The fourth input, **access**, comes from your own network: who you already know, who can introduce you, and how strong each route is.

ALL 1,301 FIRMS THAT BOUGHT, RANKED BY PROBABILITY × REVENUE × TIMING

131	407	327	436
	Overweight: spend time now	Priority firm, warm route	131 priority firms, split by your network
	Build the position	Priority firm, no route yet: find the introduction	Your network decides the split
	Watch list	Higher value, weaker signal today	407 firms
	Passive exposure	Smaller firms: serve through platforms and models	327 firms
	Underweight	Low probability and low value	436 firms

You may already have the network, or you may need to build it. Either way the discipline is the same: overweight where probability, revenue and access meet, build positions where the opportunity is real but the route isn't yet, and serve the long tail through platforms and models rather than meetings.

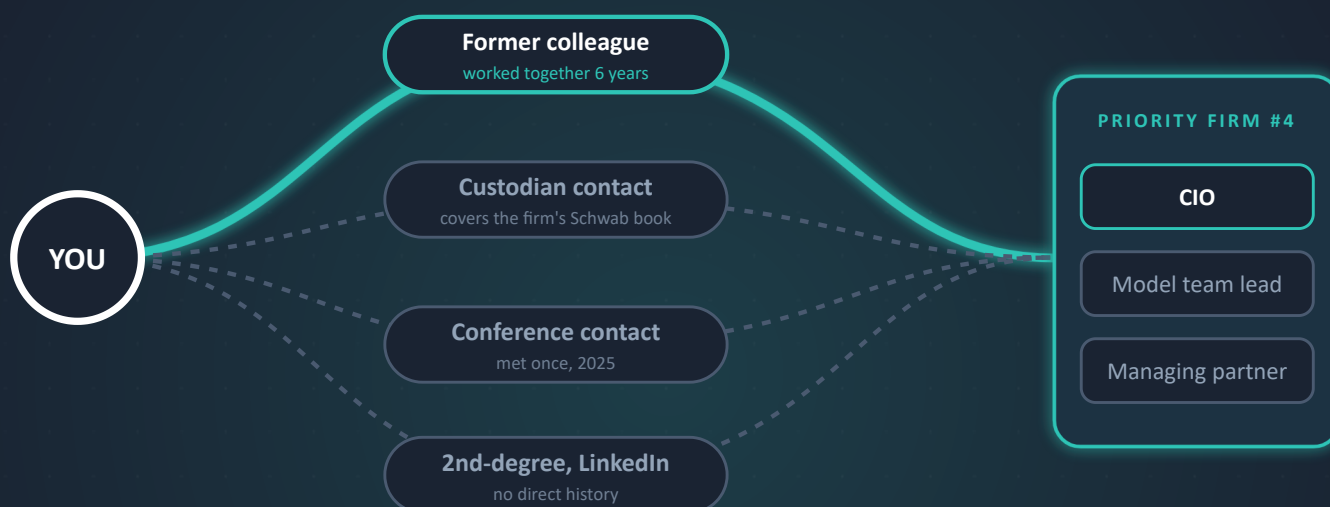
Spend now where you have a route. Build the route where you don't. Underweight the rest.

3HC prioritisation model: score = probability × revenue × timing; priority = top 10% of score (131 firms including ties at the cut-off). Probability: size of the add relative to the firm's 13F book, breadth, use of outside managers. Revenue: Form ADV assets. Timing: new, accelerating, steady or slowing. Tiers: priority = top 10% of score; watch list = other firms with revenue in the top 40%; passive = other firms with probability in the top 40%; underweight = the rest. Relationship routes are illustrative: they are built from your own contacts, CRM and calendar, not from public data.

06 How do I get to them?

Two layers. The **door** comes from public data: how each firm makes decisions, which custodians and platforms it uses. Now imagine combining the ranked list with your existing network: who you already know at each priority firm, who can introduce you, and which relationship is the strongest **route** in.

ILLUSTRATIVE · YOUR NETWORK + OUR RANKING



106 of 131

priority firms run a CIO plus a model or platform team

Form ADV brochures

91

custody with Schwab
Form ADV brochures

64

custody with Fidelity
Form ADV brochures

Named individuals come from the client's own CRM and contacts, or from public profiles. The decision model tells you which role to look for: the CIO and the model team, not the general inbox.

The right door, and the strongest route through it.

07 Walk in prepared.

Once you know who to meet, sales enablement does the preparation. For priority firm #4, an accelerating US adviser of about \$7.7bn, it starts with the firm's own holdings.

THEIR INCOME SLEEVE · PRIORITY FIRM #4

13F, 30 JUN 2026

S&P 500 34%

Nasdaq-100 25%

US dividend 24%

Autocall 16%

83% written on US large caps

International and small-cap: none

TOP HOLDINGS

DIVO	Amplify ETFs	16.6%
GPIQ	Goldman Sachs	13.5%
GPIX	Goldman Sachs	13.4%
SPYI	Neos Funds	9.9%
JEPQ	JPMorgan	9.8%
JEPI	JPMorgan	9.3%

THE PICTURE

\$94m across 20 ETFs, up from \$64m in March

63% with three issuers

Halved JEPI (\$17m to \$9m), added \$11m of GPIX, bought \$15m of autocallables

BRIEF · PRIORITY FIRM #4 · US ADVISER

ILLUSTRATIVE · ANONYMISED

- THE MARKET** Option-income demand runs through wealth platforms: **95%** of visible buying.
- THE CLIENT** Accelerating buyer. Sleeve up from **\$64m to \$94m** in a quarter, across 20 ETFs, and rotating.
- THE GAP** **83%** of the sleeve is written on US large caps; 63% sits with three issuers; no international or small-cap income.
- THE POSITION** A **diversifier**, not a replacement: option income whose premium comes from a different market from the rest of the sleeve.
- FIRST LINE** **"Your income sleeve grew by almost half last quarter, and 83% of it is written on US large caps. Here's income from somewhere else."**

EVERY NUMBER IN THIS BRIEF TRACES TO 13F FILINGS, FORM ADV BROCHURES AND FUND RECORDS

Not another income fund. Income from somewhere else.

08 Same method, institutional channel.

The same sequence works where the buyer is an institution. Institutions disclose something better than a name: their need. In fiscal 2024, **67 of 146** US public pensions held more private equity than their target, about **\$127bn** over in total. **84 of 160** were short of their real estate target.

PUBLIC PENSIONS OVER THEIR PRIVATE EQUITY TARGET · OUT OF 146



67 of 146

pensions over their
private equity target

fiscal 2024

\$127bn

held above target in
total

fiscal 2024

84 of 160

short of their real
estate target

fiscal 2024

7.0%

median assumed return
fiscal 2024

ONE CITY PENSION · ABOUT \$87BN



Its 2015–18 private equity funds have paid back a median **0.70x** of the capital invested. Over target and waiting on cash, this plan doesn't need another buyout fund. It needs liquidity, income or real assets.

Same method: the need decides the pitch. Replace the incumbent, or sit beside them.

09 What it adds up to.

The real value is in the first four steps: seeing where demand is forming, ranking who has it by probability, revenue and timing, and finding the route in. The objective isn't more meetings. It's better meetings with the right investors. Productivity follows, and it is supporting evidence rather than the point. Published surveys put selling time at **25% to 40%** (Bain 2025; Salesforce 2022, 2026), and **40% to 60%** of deals end in no decision (Dixon and McKenna, 2022). The best B2B teams spend a **third to half** of their time with customers (McKinsey, 2025). Our target sits at the top of that range.



SUPPORTING EVIDENCE · THE 3HC MODEL

CASE	CLIENT TIME	MTGS	DECISIONS
Today	30%	4.5	1.0x
Halfway	40%	3.5	1.7x
Full	50%	2.5	3.0x

Modelled, not measured. Decisions scale with client time divided by meetings per decision. 45-hour week: full is +9 hours a week with clients.

WHAT YOU GET

Your ranked list of buying firms, refreshed quarterly with each 13F filing cycle

The door and route for each priority firm

A pre-meeting brief for each priority firm, every figure sourced

Delivered as a ranked spreadsheet or CRM import and one-page PDF briefs, with the analyst on demand

How to start: a pilot on one product. We rank the buyers of one of your funds and brief your top ten.

Practitioners, not consultants. Most pipelines are an equal-weighted index: every prospect gets the same attention. We built a disciplined, systematic way to run a high-conviction portfolio of relationships instead.

See your own ranked list: we'll run it on one of your funds. threehorizonscapital.com

Relationships are scarce.

Intelligence tells you where to invest them.

Today's selling time 25–40% (Bain 2025; Salesforce 2022, 2026), shown at 30%. Target 50% sits within McKinsey's "a third to half" for the best B2B teams (2025). 4.5 meetings to a decision → 2.5 is the 3HC practitioner model. The Intelligence Analyst does not replace the salesperson; buyers who skip the salesperson are 23% more likely to regret the purchase (Gartner, 2021).

10 Sources and method.

Bain & Company	Technology Report 2025: sellers spend about 25% of time selling.
Salesforce	State of Sales: 28% selling (2022); 70% non-selling (2024); 40% selling (2026).
McKinsey & Company	B2B growth through gen AI (2025): best teams spend a third to half of time with customers.
Boston Consulting Group	Global Asset Management Report 2026, pp. 10, 22, 23: AI could free 35% to 50% of distribution capacity.
Gartner	17% of buying time with suppliers (2020); 23% higher regret without a rep (2021); 73% avoid irrelevant outreach (2025).
Dixon and McKenna	The JOLT Effect (2022): 40% to 60% of deals lost to indecision, 2.5 million sales calls.
Coalition Greenwich	Strategic partner study (May 2025): 59% of institutions; 62% of their assets.

Demand and buyers. US ETF net flows by Morningstar category, Oct 2025 to Sep 2026. SEC Form 13F holdings at 31 Dec 2025, 31 Mar and 30 Jun 2026; net buying = change in shares at quarter-end prices; 2,321 filers reporting both quarters; channels classified from filer names.

Ranking. 1,301 independent advisory firms that net bought in Q2 2026. Score = probability × revenue × timing. Probability = 60% size of the Q2 add relative to the firm's 13F book (percentile), 20% breadth across option-income ETFs (percentile), 20% uses outside managers or model marketplaces. Revenue = percentile of firm regulatory assets (Form ADV 2026; 13F book where missing). Timing = new to the category 1.00 (155 firms), accelerating 0.90 (678), steady 0.70 (149), slowing 0.45 (319); accelerating = Q2 buying above 1.25× Q1 buying, or buying again after a flat or trimmed Q1; steady = 0.75× to 1.25×; slowing = below 0.75×.

Priority = top 10% of the score: 131 firms (score ≥ 0.406, ties included). Watch list = other firms with revenue in the top 40%; passive = other firms with probability in the top 40%; underweight = the rest. Regulatory IDs for 1,180 firms, assets for 1,169, brochures for 919.

Access and people. Decision model and custodians from Form ADV brochures. Named individuals and relationship routes come from the client's own contacts and CRM; routes shown are illustrative.

Pensions. US state and local public pension annual reports, fiscal 2024 (fiscal 2025 not yet available); one plan's published private fund reports to Dec 2025, plan anonymised.

Time model. 45-hour week. Today 30% client time and 4.5 meetings to a decision (1.0x); halfway 40% and 3.5 (1.7x); full 50% and 2.5 (3.0x, +9 hours a week). 3HC assumptions, not measurements.