

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report: August 8, 2012

Date of Earliest Event Reported: August 8, 2012

ENVESTNET, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-34835
(Commission
File Number)

20-1409613
(I.R.S. Employer
Identification Number)

35 East Wacker Drive, Suite 2400
Chicago, Illinois
(Address of principal executive offices)

60601
(Zip Code)

(312) 827-2800
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240-13e-4(c))

Item 2.02. Results of Operations and Financial Condition

On August 8, 2012, Envestnet, Inc. (“Envestnet”) issued a press release regarding Envestnet’s financial results for its second fiscal quarter ended June 30, 2012. The full text of Envestnet’s press release is furnished herewith as Exhibit 99.1.

The information in this Item 2.02 and the attached exhibit is being furnished to the Securities and Exchange Commission and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference into any filing of Envestnet under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits**(d) Exhibits**

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|------------------------------------|
| 99.1 | Press Release dated August 8, 2012 |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: August 8, 2012

ENVESTNET, INC.

By: /s/ Peter D'Arrigo

Name: Peter D'Arrigo

Title: Chief Financial Officer

EXHIBIT INDEX

Exhibit No.

99.1

Description

Press Release dated August 8, 2012

Envestnet Reports Second Quarter 2012 Financial Results

Chicago, IL – August 8, 2012 – Envestnet (NYSE: ENV), a leading provider of technology-enabled wealth management solutions to investment advisors, today reported financial results for its second quarter ended June 30, 2012.

| Key Financial Metrics (in millions except per share data) | Second Quarter | | % |
|--|----------------|--------|--------|
| | 2012 | 2011 | Change |
| Revenues from AUM/A | \$31.0 | \$25.4 | 22% |
| Total Revenues | \$38.0 | \$31.3 | 21% |
| Adjusted Revenues ⁽¹⁾ | \$38.6 | \$31.3 | 23% |
| Adjusted EBITDA ⁽¹⁾ | \$ 5.3 | \$ 7.1 | -25% |
| Adjusted Net Income per Share ⁽¹⁾ | \$0.07 | \$0.11 | -36% |

Financial results for the second quarter of 2012 compared to the second quarter of 2011:

- Revenues from assets under management (AUM) or assets under administration (AUA) increased 22% to \$31.0 million for the second quarter of 2012 from \$25.4 million for the second quarter of 2011; total revenues, which include licensing and professional services fees, increased 21% to \$38.0 million for the second quarter of 2012 from \$31.3 million for the second quarter of 2011.
- Adjusted revenues, which exclude the effect of purchase accounting on the fair value of acquired deferred revenue, increased 23% to \$38.6 million for the second quarter of 2012 from \$31.3 million for the second quarter of 2011.
- Net loss was \$(0.7) million, or \$(0.02) per diluted share, for the second quarter of 2012 compared to net income of \$2.4 million, or \$0.07 per diluted share, for the second quarter of 2011.
- Adjusted EBITDA⁽¹⁾ was \$5.3 million for the second quarter of 2012 compared to \$7.1 million for the second quarter of 2011.
- Adjusted Net Income⁽¹⁾ was \$2.2 million, or \$0.07 per diluted share, for the second quarter of 2012 compared to \$3.5 million, or \$0.11 per diluted share, for the second quarter of 2011.

“During the second quarter we achieved record levels of gross sales and net flows, and conversion activity continued at a high level, reflecting growing support from fee-based advisors,” said Jud Bergman, chairman and chief executive officer of Envestnet. “Our integration efforts of both Tamarac and Prima Capital remain on schedule, better enabling Envestnet to empower advisors to improve client outcomes and strengthen their practices.”

Key Operating Metrics as of and for the quarter ended June 30, 2012:

- AUM/A of \$87.3 billion, up 23% from June 30, 2011
- Accounts (AUM/A only) of 416,017, up 25% from June 30, 2011
- Advisors (AUM/A only) served totaled 15,045
- Gross sales of AUM/A of \$13.1 billion, resulting in net flows of \$8.5 billion

The following table summarizes the changes in AUM and AUA for the quarter ended June 30, 2012:

| In Millions Except Account Data | 3/31/12 | Gross Sales | Redemptions | Net Flows | Market Impact | 6/30/12 |
|--|------------------|-----------------|-------------------|-----------------|------------------|------------------|
| Assets under Management (AUM) | \$ 26,084 | \$ 3,120 | \$ (1,843) | \$ 1,277 | \$ (603) | \$ 26,758 |
| Assets under Administration (AUA) | 54,336 | 10,011 | (2,826) | 7,185 | (1,010) | 60,511 |
| Total AUM/A | \$ 80,420 | \$13,131 | \$ (4,669) | \$ 8,462 | \$(1,613) | \$ 87,269 |
| <i>Fee-Based Accounts</i> | <i>364,236</i> | <i>70,079</i> | <i>(18,298)</i> | <i>51,781</i> | | <i>416,017</i> |

During the second quarter, the Company added \$4.6 billion of conversions, which are included in the above AUM/A gross sales figures.

Review of Financial Results

Adjusted revenues increased 23% to \$38.6 million for the second quarter of 2012 from \$31.3 million for the second quarter of 2011. The increase was primarily due to a 22% increase in revenues from assets under management or administration to \$25.4 million from \$25.4 million in the prior year period, as well as higher licensing and professional services revenues related to the acquisitions of Tamarac Inc, and Prima Capital Holdings, Inc., both of which closed during the second quarter of 2012.

Total operating expenses in the second quarter of 2012 increased 39% to \$39.1 million from \$28.2 million in the prior year period. After certain non-GAAP adjustments included in our Adjusted EBITDA reconciliation, total operating expenses increased 31% compared to the prior year period. Cost of revenues increased 24% to \$13.5 million in the second quarter of 2012 from \$10.9 million in the second quarter of 2011 due to the increase in revenue from AUM or AUA and additional cost from Tamarac. Compensation and benefits increased 36% to \$14.1 million in the second quarter of 2012 from \$10.4 million in the prior year period due to higher personnel cost from completed acquisitions, as well as higher stock-based compensation expense. General and administration expenses increased 55% to \$8.2 million in the second quarter of 2012 from \$5.3 million in the prior year period, primarily due to transaction costs related to the completed acquisitions, and ongoing expense from the acquired companies.

Loss from operations was \$(1.1) million for the second quarter of 2012 compared to income from operations of \$3.2 million for the second quarter of 2011. Net loss was \$(0.7) million, or \$(0.02) per diluted share, for the second quarter of 2012 compared to net income of \$2.4 million, or \$0.07 per diluted share, for the second quarter of 2011. The loss in the current period was due to acquisition-related expenses noted above.

Adjusted EBITDA⁽¹⁾ in the second quarter of 2012 was \$5.3 million, compared to \$7.1 million in the prior year period. Adjusted Net Income⁽²⁾ was \$2.2 million, compared to \$3.5 million in the second quarter of 2011. Adjusted Net Income Per Share⁽³⁾ was \$0.07 per diluted share, compared to \$0.11 per diluted share in the second quarter of 2011.

Conference Call

The Company will host a conference call to discuss second quarter 2012 financial results today at 5:00 p.m. ET. The live webcast can be accessed from the Company's investor relations website at <http://ir.envestnet.com/>. The conference call can also be accessed live over the phone by dialing (888) 417-8525, or (719) 457-2702 for international callers. A replay will be available beginning one hour after the call and can be accessed from the Company's investor relations website, or by dialing (877) 870-5176, or (858) 384-5517 for international callers; the conference ID is 2615847. The dial-in replay will be available for one week and the webcast replay will be available for one month following the date of the conference call.

About Investnet

Investnet, Inc. (NYSE: ENV) is a leading provider of technology-enabled wealth management solutions to investment advisors. Investnet's Advisor Suite software empowers advisors to better manage client outcomes and strengthen their practice. Investnet offers advanced portfolio solutions through its Portfolio Management Consultants Group, Investnet | PMC. Investnet | Tamarac provides leading rebalancing, reporting and practice management software. Investnet | Prima provides institutional-quality research and due diligence on investment and fund managers. Investnet | Vantage gives advisors an in-depth view of clients' investments, empowering them to give holistic, personalized advice.

For more information on Investnet, please visit www.envestnet.com.

(1) Non-GAAP Financial Measures

“Adjusted revenues” exclude the effect of purchase accounting on the fair value of acquired deferred revenue. Under U.S. GAAP, we record at fair value the acquired deferred revenue for contracts in effect at the time the entities were acquired. Consequently, revenue related to acquired entities for periods subsequent to the acquisition does not reflect the full amount of revenue that would have been recorded by these entities had they remained stand-alone entities.

“Adjusted EBITDA” represents net income before deferred revenue fair value adjustment, interest income, interest expense, income tax provision, depreciation and amortization, non-cash stock-based compensation expense, gain on investments, other income, restructuring charges and transaction costs, severance, customer inducement costs, and litigation related expense.

“Adjusted net income” represents net income before deferred revenue fair value adjustment, non-cash stock-based compensation expense, restructuring expense and transaction costs, severance, amortization of acquired intangibles, customer inducement costs, imputed interest expense and litigation related expense. Reconciling items are tax effected using the income tax rates in effect on the applicable date.

“Adjusted net income per share” represents adjusted net income divided by the diluted number of weighted-average shares outstanding.

See reconciliation of Non-GAAP Financial Measures at the end of this press release. These measures should not be viewed as a substitute for net income determined in accordance with United States generally accepted accounting principles (GAAP).

(2) Adjustments include stock-based compensation expense, restructuring charges and transaction costs, severance and litigation related expense.

Cautionary Statement Regarding Forward-Looking Statements

The forward-looking statements made in this press release and its attachments concerning, among other things, Envestnet, Inc.’s (the “Company”) expected financial performance and outlook, its strategic operational plans and growth strategy are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements involve risks and uncertainties and the Company’s actual results could differ materially from the results expressed or implied by such forward-looking statements. Furthermore, reported results should not be considered as an indication of future performance. The potential risks, uncertainties and other factors that could cause actual results to differ from those expressed by the forward-looking statements in this press release include, but are not limited to, difficulty in sustaining rapid revenue growth, which may place significant demands on the Company’s administrative, operational and financial resources, fluctuations in the Company’s revenue, the concentration of nearly all of the Company’s revenues from the delivery of investment solutions and services to clients in the financial advisory industry, the Company’s reliance on a limited number of clients for a material portion of its revenue, the renegotiation of fee percentages or termination of the Company’s services by its clients, the Company’s ability to identify potential acquisition candidates, complete acquisitions and successfully integrate acquired companies, the impact of market and economic conditions on the Company’s revenues, compliance failures, regulatory actions against the Company, the failure to protect the Company’s intellectual property rights, the Company’s inability to successfully execute the conversion of its clients’ assets from their technology platform to the Company’s technology platform in a timely and accurate manner, general economic, political and regulatory conditions, as well as management’s response to these factors. More information regarding these and other risks, uncertainties and factors is contained in the Company’s filings with the Securities and Exchange Commission (“SEC”) which are available on the SEC’s website at www.sec.gov or the Company’s Investor Relations website at <http://ir.envestnet.com/>. You are cautioned not to unduly rely on these forward-looking statements, which speak only as of the date of this press release. All information in this press release and its attachments is as of August 8, 2012 and, unless required by law, the Company undertakes no obligation to publicly revise any forward-looking statement to reflect circumstances or events after the date of this press release or to report the occurrence of unanticipated events.

Contacts

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(312) 827-3940

Media Relations
mediarelations@investnet.com

Envestnet, Inc.
Condensed Consolidated Balance Sheets
(In thousands, except share information)
(Unaudited)

| | <u>June 30,</u> <u>2012</u> | <u>December 31,</u> <u>2011</u> |
|---|--------------------------------|------------------------------------|
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 13,400 | \$ 64,909 |
| Fees receivable | 8,631 | 9,644 |
| Deferred tax assets, net | 610 | 192 |
| Prepaid expenses and other current assets | <u>7,036</u> | <u>4,040</u> |
| Total current assets | <u>29,677</u> | <u>78,785</u> |
| Property and equipment, net | 12,377 | 11,091 |
| Internally developed software, net | 3,752 | 3,524 |
| Intangible assets, net | 30,712 | 12,225 |
| Goodwill | 66,152 | 22,223 |
| Deferred tax assets, net | 7,058 | 6,692 |
| Other non-current assets | <u>3,284</u> | <u>3,162</u> |
| Total assets | <u>\$153,012</u> | <u>\$ 137,702</u> |
| Liabilities and Stockholders' Equity | | |
| Current liabilities: | | |
| Accrued expenses | \$ 16,485 | \$ 14,919 |
| Accounts payable | 2,683 | 1,974 |
| Note payable | — | 171 |
| Deferred revenue | <u>5,214</u> | <u>79</u> |
| Total current liabilities | <u>24,382</u> | <u>17,143</u> |
| Deferred rent liability | 1,891 | 1,414 |
| Lease incentive liability | 4,163 | 2,933 |
| Other non-current liabilities | <u>689</u> | <u>573</u> |
| Total liabilities | <u>31,125</u> | <u>22,063</u> |
| Stockholders' equity | <u>121,887</u> | <u>115,639</u> |
| Total liabilities and stockholders' equity | <u>\$153,012</u> | <u>\$ 137,702</u> |

Investnet, Inc.
Condensed Consolidated Statements of Operations
(In thousands, except share and per share information)
(Unaudited)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|--------------------------------|-------------------|------------------------------|-------------------|
| | 2012 | 2011 | 2012 | 2011 |
| Revenues: | | | | |
| Assets under management or administration | \$ 31,012 | \$ 25,427 | \$ 59,275 | \$ 48,698 |
| Licensing and professional services | 6,950 | 5,907 | 11,329 | 11,898 |
| Total revenues | <u>37,962</u> | <u>31,334</u> | <u>70,604</u> | <u>60,596</u> |
| Operating expenses: | | | | |
| Cost of revenues | 13,549 | 10,917 | 25,075 | 21,045 |
| Compensation and benefits | 14,085 | 10,387 | 24,770 | 20,533 |
| General and administration | 8,148 | 5,258 | 14,921 | 10,134 |
| Depreciation and amortization | 3,224 | 1,578 | 5,623 | 3,126 |
| Restructuring charges | 88 | 43 | 115 | 53 |
| Total operating expenses | <u>39,094</u> | <u>28,183</u> | <u>70,504</u> | <u>54,891</u> |
| Income (loss) from operations | <u>(1,132)</u> | <u>3,151</u> | <u>100</u> | <u>5,705</u> |
| Other income (expense): | | | | |
| Interest income | 14 | 20 | 23 | 46 |
| Interest expense | — | (204) | (3) | (415) |
| Other income | — | 1,100 | — | 1,100 |
| Gain on investments | — | 1 | — | 4 |
| Total other income (expense) | <u>14</u> | <u>917</u> | <u>20</u> | <u>735</u> |
| Income (loss) before income tax provision (benefit) | <u>(1,118)</u> | <u>4,068</u> | <u>120</u> | <u>6,440</u> |
| Income tax provision (benefit) | <u>(450)</u> | <u>1,621</u> | <u>48</u> | <u>2,589</u> |
| Net income (loss) | <u>\$ (668)</u> | <u>\$ 2,447</u> | <u>\$ 72</u> | <u>\$ 3,851</u> |
| Net income (loss) per share: | | | | |
| Basic | <u>\$ (0.02)</u> | <u>\$ 0.08</u> | <u>\$ 0.00</u> | <u>\$ 0.12</u> |
| Diluted | <u>\$ (0.02)</u> | <u>\$ 0.07</u> | <u>\$ 0.00</u> | <u>\$ 0.12</u> |
| Weighted average common shares outstanding: | | | | |
| Basic | <u>32,149,957</u> | <u>31,591,412</u> | <u>32,004,386</u> | <u>31,502,139</u> |
| Diluted | <u>32,149,957</u> | <u>32,969,824</u> | <u>33,054,632</u> | <u>32,912,916</u> |

Envestnet, Inc.
Condensed Consolidated Statements of Cash Flows
(In thousands, unaudited)

| | Six Months Ended June 30, | |
|---|------------------------------|-----------------|
| | 2012 | 2011 |
| OPERATING ACTIVITIES: | | |
| Net income | \$ 72 | \$ 3,851 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 5,623 | 3,126 |
| Amortization of customer inducements | — | 2,413 |
| Deferred rent and lease incentive | 1,362 | (110) |
| Gain on investments | — | (4) |
| Deferred income taxes | (432) | 2,117 |
| Stock-based compensation | 1,930 | 1,645 |
| Interest expense | 3 | 415 |
| Changes in operating assets and liabilities: | | |
| Fees receivable | 1,574 | 442 |
| Prepaid expenses and other current assets | (1,016) | (422) |
| Customer inducements | — | (1,000) |
| Other non-current assets | 67 | — |
| Accrued expenses | (616) | 119 |
| Accounts payable | 709 | 51 |
| Deferred revenue | 474 | (130) |
| Other non-current liabilities | 116 | 132 |
| Net cash provided by operating activities | 9,866 | 12,645 |
| INVESTING ACTIVITIES: | | |
| Purchase of property and equipment | (2,999) | (2,917) |
| Capitalization of internally developed software | (988) | (817) |
| Repayment of notes payable assumed in acquisition | (174) | (162) |
| Proceeds from investments | 3 | 17 |
| Goodwill - working capital settlement | 889 | — |
| Acquisition of businesses, net | (62,352) | — |
| Net cash used in investing activities | (65,621) | (3,879) |
| FINANCING ACTIVITIES: | | |
| Proceeds from exercise of stock options | 1,565 | 2,260 |
| Issuance of restricted stock | 2,759 | — |
| Purchase of treasury stock | (78) | (94) |
| Net cash provided by financing activities | 4,246 | 2,166 |
| INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | (51,509) | 10,932 |
| CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD | 64,909 | 67,668 |
| CASH AND CASH EQUIVALENTS, END OF PERIOD | \$ 13,400 | \$78,600 |

Envestnet, Inc.
Reconciliation of Non-GAAP Financial Measures
(in thousands, unaudited)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|--------------------------------|-------------------|------------------------------|-------------------|
| | 2012 | 2011 | 2012 | 2011 |
| Revenue | \$ 37,962 | \$ 31,334 | \$ 70,604 | \$ 60,596 |
| Deferred revenue fair value adjustment | 617 | — | 617 | — |
| Adjusted revenues | <u>\$ 38,579</u> | <u>\$ 31,334</u> | <u>\$ 71,221</u> | <u>\$ 60,596</u> |
| Net income (loss) | \$ (668) | \$ 2,447 | \$ 72 | \$ 3,851 |
| Deferred revenue fair value adjustment | 617 | — | 617 | — |
| Interest income | (14) | (20) | (23) | (46) |
| Interest expense | — | 204 | 3 | 415 |
| Income tax provision (benefit) | (450) | 1,621 | 48 | 2,589 |
| Depreciation and amortization | 3,224 | 1,578 | 5,623 | 3,126 |
| Stock-based compensation expense | 1,135 | 829 | 1,930 | 1,645 |
| Restructuring charges and transaction costs | 1,353 | 53 | 1,997 | 63 |
| Severance | 78 | 246 | 83 | 303 |
| Litigation related expense | 39 | 58 | 58 | 91 |
| Gain on investments | — | (1) | — | (4) |
| Other income | — | (1,100) | — | (1,100) |
| Customer inducement costs | — | 1,207 | — | 2,413 |
| Adjusted EBITDA | <u>\$ 5,314</u> | <u>\$ 7,122</u> | <u>\$ 10,408</u> | <u>\$ 13,346</u> |
| Net income (loss) | \$ (668) | \$ 2,447 | \$ 72 | \$ 3,851 |
| Deferred revenue fair value adjustment | 369 | — | 369 | — |
| Stock-based compensation expense | 679 | 496 | 1,154 | 984 |
| Restructuring charges and transaction costs | 809 | 32 | 1,194 | 38 |
| Severance | 47 | 147 | 50 | 181 |
| Amortization of acquired intangibles | 971 | 137 | 1,557 | 307 |
| Litigation related expense | 23 | 35 | 35 | 54 |
| Customer inducement costs | — | 722 | — | 1,443 |
| Other income | — | (658) | — | (658) |
| Imputed interest expense | — | 121 | — | 243 |
| Adjusted net income | <u>\$ 2,230</u> | <u>\$ 3,479</u> | <u>\$ 4,431</u> | <u>\$ 6,443</u> |
| Diluted number of weighted-average shares outstanding | <u>33,173,778</u> | <u>32,969,824</u> | <u>33,054,632</u> | <u>32,912,916</u> |
| Adjusted net income per share - diluted | <u>\$ 0.07</u> | <u>\$ 0.11</u> | <u>\$ 0.13</u> | <u>\$ 0.20</u> |

* Adjustments are tax effected using an income tax rate of 40.2% for 2012 and 2011, respectively.

Envestnet, Inc.
Historical Assets, Accounts and Advisors
(in millions, except account and advisor data; unaudited)

| | As of | | | | |
|-----------------------------------|------------------|-----------------------|----------------------|-------------------|-------------------|
| | June 30, 2011 | September 30, 2011 | December 31, 2011 | March 31, 2012 | June 30, 2012 |
| Platform Assets | | | | | |
| Assets Under Management (AUM) | \$ 16,493 | \$ 15,560 | \$ 22,936 | \$ 26,084 | \$ 26,758 |
| Assets Under Administration (AUA) | 54,261 | 50,607 | 47,148 | 54,336 | 60,511 |
| Subtotal AUM/A | 70,754 | 66,167 | 70,084 | 80,420 | 87,269 |
| Licensing | 68,531 | 61,571 | 69,514 | 76,235 | 229,268 |
| Total Platform Assets | <u>\$139,285</u> | <u>\$ 127,738</u> | <u>\$ 139,598</u> | <u>\$156,655</u> | <u>\$ 316,537</u> |
| Platform Accounts | | | | | |
| AUM | 77,302 | 83,073 | 124,636 | 134,294 | 141,695 |
| AUA | 254,995 | 254,100 | 216,038 | 229,942 | 274,322 |
| Subtotal AUM/A | 332,297 | 337,173 | 340,674 | 364,236 | 416,017 |
| Licensing | 572,612 | 572,791 | 588,038 | 588,936 | 1,138,233 |
| Total Platform Accounts | <u>904,909</u> | <u>909,964</u> | <u>928,712</u> | <u>953,172</u> | <u>1,554,250</u> |
| Advisors | | | | | |
| AUM/A | 14,613 | 14,206 | 13,887 | 14,386 | 15,045 |
| Licensing | 6,201 | 5,522 | 5,709 | 5,351 | 6,758 |
| Total Advisors | <u>20,814</u> | <u>19,728</u> | <u>19,596</u> | <u>19,737</u> | <u>21,803</u> |

Note: Licensing metrics include Envestnet | Tamarac, which added approximately \$149 billion in assets, 550,000 accounts and 1,700 advisors as of May 1, 2012.