UNDERSTAND THE INVESTMENT · ARTICLE

Allocating for clients

What changes when you allocate for every client at once, and when each client signs for themselves.

The short version

Advisors bring clients into a VANA offering in one of two ways. In a **discretionary** relationship you allocate for qualifying clients at once, under the authority they have already granted you. In a **non-discretionary** relationship you recommend the investment and each client reviews and signs for themselves. The asset, the documents, and the reporting are the same. What differs is who signs, and how fast a book of clients can move inside a single subscription window.

DISCRETIONARY

You allocate for all clients at once

You hold discretion, so you can commit on behalf of multiple managed accounts from a single decision. One allocation choice generates subscriptions across qualifying accounts, each client's accreditation is still verified individually, and you countersign under your authority. Funding comes from each client's own account.

ADVANTAGE

Speed and consistency. You can place a model allocation across qualifying clients in one window, so no client misses an allocation because of signing lag.

WATCH FOR

Suitability for each client, your firm's discretion grant and ADV, and whether held-away or custodied accounts can subscribe.

NON-DISCRETIONARY

Each client approves separately

You share the materials and recommend the investment. Each client reviews the offering, is verified for accreditation individually, and executes their own subscription, funding from their own account. You guide the process but the client is the signer.

ADVANTAGE

Clear, documented consent from each client, on their own signature.

WATCH FOR

Timelines vary by client. In an oversubscribed round, slower signers may be cut back or miss the close, so start early and set expectations.

What stays the same

Custody options, per-client Schedule K-1s, the minimum applied to each subscription, quarterly reporting, and the third-party accreditation requirement under Rule 506(c) apply either way. The underlying investment and its economics do not change with the account type.

How VANA supports both

VANA provides bulk and model-subscription support for discretionary books, an advisor portal that shows per-client status, help coordinating third-party accreditation verification, and a named contact to manage a multi-account close. Tell us how your accounts are structured and we will set the process up to match.

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