CLIENT SUCCESS STORY

Inside ICR Partners' 50% Growth Story

Why ICR Partners chose Alphathena to power the tax-smart portfolio transitions behind their rapid growth.

FIRM PROFILE | ICR Partners

Headquarters: Nashville, TN

Year Founded: 2019

Clients: Trust companies and fiduciary organizations serving HNW and UHNW families

Services: A platform providing access to third-party managers, investment research and due diligence, and tax-optimized portfolio implementation

A Firm on the Fast Track

Founded in 2019 and based out of Nashville, TN, ICR Partners serves trust companies and fiduciary organizations managing high-net-worth and ultra-high-net-worth clients. The firm provides access to third-party money managers, in-depth research, and tax-optimized portfolio implementations.

Growth has been rapid since its founding. “We’re growing pretty rapidly—probably 50% a year or more,” said Robert Mehringer, CFA, Founder and President.

Breaking Free from a Rigid Solution

Before Alphathena, ICR relied on a third-party provider for direct indexing. That provider’s approach quickly ran into limits.

“We had recurring scenarios, like portfolios with a lot of embedded gains from mutual funds and ETFs, that were difficult to help clients with,” said Robert. “Our provider required liquidation, which meant large taxable gains and obviously that wasn’t an attractive option to clients. With Alphathena, we can keep those holdings in the portfolio and make it work.”

The team also needed a way to manage concentrated stock positions for wealthy clients who wanted to de-risk gradually.

“As high-net-worth clients approach retirement, they often want to de-risk slowly over time, and they don’t want to be forced to incur a lot of gains on the front end to do it. That was also not a scenario in which we were able to receive effective support from our previous third-party firm.”

Turning Transitions into a Growth Engine

ICR now uses Alphathena not only for tax-optimized direct indexing but also for equity model portfolio delivery.
One of the most valuable capabilities? The Portfolio Transition Analysis tool.

As Portfolio Manager Dane Mehringer explained: “The biggest benefit is we can now communicate clearly to the end client what’s going to happen with their portfolio. Our client is the bank or trust company, and they in turn represent the individual. We may understand all the nuance, but ultimately we have to create a package that someone without all the context can still understand and understand quickly ‘this is what’s going to happen with my investment.’ ”

The tool produces compact, client-ready reports that make complex tax scenarios understandable.

“We can lay out a few different scenarios with different budgets and show clients what the impact will be in terms of the gains they can realize, and the tax they’re going to have to pay as a result of that,” said Dane. “And we can begin to tell the story and create a plan down the road where we can then do tax optimization.”

Direct Indexing’s True Power: Risk Management

Although direct indexing is one of the most talked-about strategies in wealth management today, the conversation begins and ends with surface-level ideas for many firms. Custom screens for ESG preferences or values-based investing seems to be the extent of exploration in some offices.

But ICR doesn't operate that way, and Robert Mehringer takes a different view. With more than three decades of experience, he's seen plenty of industry buzzwords come and go. To him, the lasting power of direct indexing lies not in niche customization, but in its ability to solve a much bigger problem facing today's wealthiest investors: how to de-risk without triggering crushing tax bills.

"Direct indexing is one of those topics that's just getting thrown around constantly," Robert said. "But where I see direct indexing being extremely powerful is for clients who are wanting to de-risk their portfolio and go back to an S&P 500 or core targeted portfolio and migrate in a tax-efficient way. You can't do that with ETFs and mutual funds."

For clients with $1 million or more in equity assets, direct indexing combined with Alphathena's technology has become a cornerstone solution.

A Partner Who's Always There

Beyond the technology platform itself, ICR sees Alphathena as a true partner in their success due to their consistent, responsive support.

We talk with Alphathena's team regularly, because we are implementing clients back to back. But even outside of those scheduled times, they're always available when I need them," said Dane.

That collaboration extends to product development, Robert explains: "The pace of new functionality and features by Alphathena is very robust, and our ability to impact what's on that roadmap is positive. They've been really great about embracing our ideas, working them into their product roadmap and rolling them out in a timely manner."

The Road Ahead

With multiple trust company clients already live and more preparing to implement direct indexing solutions, ICR sees direct indexing as a growth driver, not a trend.

"By the end of next year, I see all of our clients wanting to implement a direct indexing solution and offer this along with some of the other solutions that we provide them," said Robert.

With Alphathena as a partner, ICR has turned innovation into measurable impact. The firm's rapid 50% annual growth is fueled by new opportunities in direct indexing and portfolio transitions that other providers couldn't support. And as more trust companies adopt these solutions, ICR is well positioned to scale even faster in the years ahead.

About Alphathena

Alphathena is an AI-enhanced direct indexing platform purpose-built to help RIAs, Broker-Dealers, TAMPs, and OCIOs deliver personalized investing at scale. By putting advisors in control, we make it easy to build, customize, and manage portfolios that reflect each client's values and goals, without adding operational complexity. With features like multi-account rebalancing, tax-loss harvesting, and API-based automation, Alphathena empowers advisory firms to differentiate their investment offering, prove their value, and scale personalization across every client they serve. **Visit Alphathena.com to schedule a demo and learn more**.

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