

# YieldX's Adam Green is on a Mission to Reinvent Fixed Income Investing and Make it Accessible For All Investors

Hubbis recently 'met' with Adam Green, co-founder of YieldX, which he helped launch in 2019 with the stated goal of reimagining fixed income with a ground-breaking, quant technology-powered platform that is designed to democratise fixed income investing. The digital, end-to-end platform enables retail investors access to products that allow them to benefit from the core tenets of investing – asset allocation, portfolio diversification, compounding, risk-adjusted returns and cost minimisation. Based in Miami, Florida, YieldX has offices in New York and Singapore, with the latter serving clients in APAC and Europe. Adam, who worked for many years in fixed income for leading investment banks, explained just why the relatively new business is already gaining considerable traction, and why the private banks, wealth management advisories and family offices of Asia are very firmly in their sights. We also learned more about his earliest entrepreneurial venture, years ago when he was just 19 and opened an all-night cookie business for students on campus, a venture that was later gobbled up by Krispy Kreme in what was a very sweet deal.

GET IN TOUCH

[View Adam Green's LinkedIn Profile](#)

[Find out more about YieldX](#)

**“Fixed income is** the world’s largest capital market. From my experience of these markets over many years in the debt capital markets, it takes advisors and intermediaries an incredible amount of time and effort to mine out and re-formulate information to help clients build the right exposures,” says Adam Green. “The market needed a new approach.”

With YieldX, CEO Adam Green and co-founder Steve Gross have created the “new approach” to fixed income, building what Adam says is a breakthrough technology infrastructure that is reimagining fixed income.

**“A client might go to a private banker and say I want to get a 5% yield, I want very low risk, and the banker would then do their research to compile a portfolio. But our thesis is that technology can do that for the investors, pulling data across the fixed income universe to come up with a portfolio to achieve the client objectives, literally at the click of a button – which is what we are offering at YieldX.”**

“The mission for YieldX is straightforward,” he explains. “We are helping institutional clients democratise fixed income access, analytics portfolio construction and optimisation capabilities via an API-driven, modular technology platform. Turning what has traditionally taken days to create portfolios into seconds with a few simple clicks.”

### **Vision, experience come together to free advisors of tedious tasks via automation**

YieldX isn’t Adam’s first stint at a FinTech start-up. In 2013, he co-founded MoneyLion, a mobile

banking and financial membership platform for borrowing, saving, and investing that empowers users to take control of their personal finances. MoneyLion has a current market valuation of more than USD2.9 billion.

Now, he’s at YieldX, where an experienced team of technologists, quants and fixed income portfolio managers have devised a tech platform core that aims to liberate customers from the drudgery of hours of semi-manual global data mining on fixed income, instead providing them with intuitive, technology-driven and customisable solutions.

“By making it so much simpler to build portfolios, and to optimise existing portfolios, we offer easy access to a vast universe of assets that many might have been reluctant to venture into,” Adam explains. “For example, for an investor that is looking to target a particular yield, the YieldX thesis was that we could use technology to scan all of the different opportunities globally and by using quantitative methodologies determine the best outcome.”

### **Five portfolio scenarios**

The YieldX platform as it stands today underpins five liquid yield-

driven solutions – Income Portfolio as a Service (InPaaS), BestFit, AssetExplorer, Optimizer and LadderBuilder. These solutions collectively model and simulate different portfolio scenarios and run complex optimisations across various asset types including corporate and muni bonds, ETFs, CEFs, mutual funds, preferred securities and treasuries. “Personalised portfolios are constructed in a matter of seconds and are designed to enhance yield and reduce the risk,” Adam reports.

### **And four avenues of access**

Private bankers, wealth managers, asset managers, broker deals, FinTech firms and others can access the YieldX solutions via its Hub, as Embedded Apps on the investors’ platform, through APIs, or as investment products such as the YieldX Optimized Liquid Income (YOLI) Index.

### **Fixed income’s challenges**

Adam explains that while stocks can be relatively easily researched, especially the major counters, an average S&P500 company has 24 bonds each outstanding, each with different characteristics, maturities, different positions in the capital structure, and so forth.

“In short, there’s a huge sea of optionality that the investor has in terms of getting exposure to a company’s credit,” he observes. “A client might go to a private banker and say I want to get a 5% yield, I want very low risk, and the banker would then do their research to compile a portfolio. But our thesis is that technology can do that for the investors, pulling data across the fixed income universe to come up with a portfolio to achieve the client objectives, literally at the click



**ADAM GREEN**  
YieldX

of a button – which is what we are offering at YieldX.”

“And it is lightning fast. In seconds, more than two million securities in the US alone can be accessed in the YieldX database. Furthermore, adding in global debt securities, the number of accessed securities multiplies quickly.”

### Improving the advisor and client experience

YieldX has also taken a totally fresh approach to the user experience and how people engage with the yield markets. “Earlier in my career, I was a fixed income specialist at Bear Stearns, Credit Agricole and Citadel,” says Adam. “What we can do today on YieldX with the click of a button in less than a minute would take me hours and hours of information mining on Bloomberg, Morningstar, and others. Then I’d have to create an Excel model, upload all the data, clean it and run different scenarios. We are aiming to empower people, so they can spend their time on much more higher value initiatives than just aggregating data and building models, which requires large amounts of labour.”

### Getting Personal with Adam Green

Adam grew up in Tampa, Florida and is a graduate of the Martin J Whitman School of Management at Syracuse University in upstate New York. It was there at the age of 19 that he first realised his entrepreneurial drive and flair. He helped found a company called Insomnia Cookies, which was created to assuage the late-night hungers of his fellow college students, and whose opening hours were 9pm to 5am.

“It was fun,” he recalls, “and we managed to scale it up across many college campuses and cities around the country, and it was later bought by Krispy Kreme Doughnuts. Baked cookies and brownies went a long way in the cold winter nights of Syracuse, but also we soon found across the warmer climes in the US as well.”

Little wonder then that after a successful career in fixed income for leading brand name financial institutions, such as Bear Stearns, Credit Agricole and Citadel, Adam’s entrepreneurial bent led him to in 2013 become a co-Founder of MoneyLion, a successful mobile and financial membership platform that empowers users to take control of their personal finances.

He says his ventures since 2013 are predicated on being able to spot the opportunities for technology to be applied to financial services and financial markets. “Technology opened up a whole new world of investors, of people with a very keen focus on innovation, and it has been exciting to think outside the box and look at how the existing market structures can be enhanced, and then doing everything I can to help create that change that we wanted to see,” he reports.

Today, Adam and his family live in Miami, Florida. He and his wife have two children of seven and five, and a puppy. “That is plenty enough for me to handle with new businesses to create and drive forward. I do however take my hat off to my YieldX co-founder Steve, who has six kids. I am in awe of his ability to build the business and manage a small army!”

As to leisure, he says Miami offers a year-round outdoor lifestyle and that suits him ideally as an avid sports enthusiast who loves mountain biking and road biking. He is also passionate about music and has played the drums since he was eight years old, and also now plays guitar.

He says that one slightly surprising side is his eclectic taste in music, from hardcore heavy metal to John Coltrane and through to heady operas. “I love live music of all types,” he says. “Perhaps the scariest concert I ever went to was Slipknot and Rammstein, frankly we counted ourselves lucky to emerge from that in one piece!”

“And I love being around the family,” he says on closing the conversation. “Miami is a great place for us, and I am very lucky I think to have such a great work-life balance.”



## Key priorities

Building out the brand and business in Asia, Latin America and Europe is a high priority, and continuing to expand the footprint across the different types of investors and institutions globally.

“We have a number of different products that we’re working on that are especially relevant for family offices, as well as cash management solutions for corporates,” he reports on closing the discussion. “We are continuing a very robust product development pipeline. And to do so, we now have 55 people, having started 2021 with just 20, so we are building capacity and talent very fast. We are creating the one-stop shop for fixed income investing, that is our mission. And Asia is certainly central to our strategy.”

## New portfolios and optimal pricing

The result is that the private banker can use the YieldX platform to scan the entire market in real time with live quotes and obtain live and optimal pricing, as the firm partners with key platforms that provide live, real time streaming quotes and data.

“What we do know is we get is the best possible solution at the right prices,” Adam enthuses. “You can use our intuitive technology to run real-time big data analytics and craft the best portfolio depending on your aims.”

## Refining existing portfolios

Similarly, a private banker can run all sorts of scenarios for clients with existing portfolios. “We can run analysis of the portfolio with some very sophisticated machine learning and analytics and then run scenarios around maximising yield, minimising risk, and maximising diversification,” Adam reports. “The banker then goes back to his client with the latest

information, the cheapest cost and the lowest risk scenario.”

## Independent and objective

Adam adds that YieldX is 100% agnostic as to product, as it has no stake in any fees relating to any transactions or broking.

“We have no hidden agenda,” he reports. “We are entirely objective. Moreover, we have no preferred partners. Quite simply, we are there to help clients achieve best portfolio formation and best execution.”

## Asia in the YieldX sights

Asia, Adam remarks, has historically been a very large consumer of US fixed income paper. “The US market has been seen as offering the right credit quality and the stability and the right currency exposure,” he observes. “Even today, wealth generation continues to be very robust in Asia and there are numerous companies listing, obtaining new funding and so forth. Yet at the same time, Asia is tackling the fixed income markets

the traditional way and at high cost for the clients, so we are aiming to change that.”

He explains that YieldX has hired Sam Siddiqui, who was the head of the Private Bank Sales desk at CreditSight, where he had integrated research to a number of large private banks in the region. “We are now benefitting from his deep experience in the Asian markets and will be building out our relationships with the wealth management community in the region,” Adam reports.

**“We have no hidden agenda. We are entirely objective. Moreover, we have no preferred partners. Quite simply, we are there to help clients achieve best portfolio formation and best execution.”**

### Cost-effective solutions

He explains that clients in Asia can engage YieldX in two ways. One way would be as a technology provider. “Here, we would act essentially as software provider, where they would have the ability to create portfolios at lower cost with lower risk and for higher return, than the products that are out there in the market,” This is of particular interest to the growing Independent Asset Managers setting up in the region. “The customers can then create customised solutions using our very sophisticated technology for a monthly cost that varies according to the scale of use, so that a family office, for example, would have fewer users, while a private bank of scale might have hundreds of RMs.”

The other way to work with YieldX is by using the firm’s proprietary asset management products. “We have different ETF products in

the US, we have different custom indices that are specifically focused on liquid income, and we have the ability to do highly structured notes that have very meaningful downside protection, and credit backing from a large North American AA rated bank.”

### You pay your money; you make your choice...

He explains that there is no single answer to the right approach to take. “I often try to figure out myself whether to buy a great portfolio of underlying bonds

or perhaps create a portfolio of highly diversified and liquid ETFs,” he says. And, we have both of those options. For some investors liquidity is of great importance, so a pool of ETFs is the way to go. But there are other issues at play too, for example there are some very significant tax benefits to buying underlying US municipal bonds. There are also often really interesting individual relative value opportunities in underlying securities that we can help identify with our AssetExplorer offering.”

In short, he says it really depends on the level of sophistication and the desired end result. “For many people, the diversified ETFs and their liquidity is very attractive and can get you 95% of the way there, frankly,” he says. “But with more sophisticated investors such as certain family offices where this is part of a broader asset management strategy, such as when you’re replicating an income



stream over time, that really can only be done most effectively buying the underlying bonds.”

He adds that this is also where the five liquid yield-driven solutions fit in the Income Portfolio as a Service (InPaaS), BestFit, AssetExplorer, Optimizer and the LadderBuilder. “These exist to cater to the different investor expectations and approaches we have identified,” he reports. “It really comes down to investor preferences and remits, and that

is why we offer these five different solutions for them.”

### The quest for the right debt portfolio

He concludes by remarking that automation in fixed income has significantly increased in terms of how the underlying securities are researched and traded, especially since the pandemic hit.

“And at the same time, rates have slumped further, and people are hunting in even greater depth for

opportunities to boost yield and obtain the right risk profiles,” he elucidates. “We can, for example, target up to a 10.5% yield using diversified ETFs and closed end funds, we have the entire range of yield and risk on our platform and masses of data to support the outcomes. Now, more than ever, especially in Asia, given the volatility of the local onshore markets, we’re seeing clients be more open to opportunities globally. YieldX can help the source, build, and execute directly.” ■

