



RIA
INSTITUTE

Institutional
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BY RIAS FOR RIAS

13TH ANNUAL
RIA EAST
INVESTMENT
FORUM

JUNE 8-9, 2023 / FOUR SEASONS HOTEL / BOSTON

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2023 Advisory Board

Investments & Portfolio Construction

Michael W. Crook, CAIA, *Chief Investment Officer*, **Mill Creek Capital Advisors, LLC**

Jonathan Dane, *Founder and Chief Investment Officer*, **Defiant Capital Management**

Phil Huber CFP, CFA, *Chief Investment Officer*, **Savant Wealth Management**

Andrew Kelsen, *Head of Alternative Investments*, **The Moneta Group**

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Practice Management & Culture

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Jacqueline “JaQ” Campbell, *President/Chief Executive Officer & Senior Wealth Advisor*, **Alexander Legacy Private Wealth Management**

Will Cerynik, *Director of Advisor Development & Services*, **Ashton Thomas Private Wealth**

Nick Clay, CFP, CPWA, AIF, AAMS, *Managing Partner & Senior Financial Advisor*, **BCS Wealth Management**

Jim DeCarlo, *Chief Growth Officer*, **Wealthspire Advisors**

Carina Diamond, MBA, CFP, AIF, *Chief Growth Officer*, **Dakota Wealth Management**

Seán O'Dowd, MBA, CFA, *Managing Director*, **Silvercrest Asset Management Group**

Lauren Sigman CFP, *Managing Director, Principal*, **Robertson Stephens**

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Natalia Tchetchoulina, *Partner*, **Cerity Partners**

Erin Voisin, CFP, EA, CDFP, ChFC, *Managing Director – Wealth Management Services/ Partner*, **EP Wealth Advisors**

Impact & Implementation

Allison Berger, CFP, CeFT, *Partner, Financial Advisor*, **Financial Symmetry**

Steve Ellis, CFA, *Founder and President*, **Colorado Capital Management**

Jennifer Kenning, *CEO & Co-Founder*, **Align Impact**

Bud Sturmak, *CO-CIO and Partner*, **Perigon Wealth Management**

Simon Tryzna, CFA, *Portfolio Manager*, **Palo Alto Wealth Advisors**

Thursday, June 8, 2023

8:00 AM – 8:45 AM

Breakfast & Registration.

Salon Ballroom Foyer

8:45 AM – 8:50 AM

Welcome.

Salon Ballroom

Presented by:

Bhuvna Doshi, *Assistant Director, RIA Institute & Director of Investor Relations, Institutional Investor*

Please join Bhuvna as she welcomes all attendees to the RIA Institute's **13th Annual RIA East Investment Forum** and provides an overview of the day's agenda.

8:50 AM – 9:00 AM

Chairperson's Welcome.

Salon Ballroom

Presented by:

Phil Huber, CFP, CFA, *Chief Investment Officer, Savant Wealth Management*

9:00 AM - 9:45 AM

CIO/ Heads of Investments Panel.

Bird's-eye View: The Fourth Major Asset Class.

Salon Ballroom

There is no arguing that real estate can be a valuable part of a well-diversified portfolio. Real estate has been known to outperform the S&P 500 when it comes to risk-adjusted returns*. Historically, real estate has been considered as an investment vehicle for large investors due to its capital-intensive nature. However, with more modern fund structures in place, ownership can be broken into more digestible portions that require lower commitment sizes.

RIAs, how are you approaching the real estate sector? With the interest rate holding steady at the 6.5%** range, there might be a notable decline in demand but it simultaneously, drives less competition in the market. Is the accessibility to tax advantages in private real estate far more appealing than commercial real estate? RIAs, how can/ are you leveraging the 1031 exchange and Qualified Opportunity Zones to stabilize your clients' portfolios?

*<https://www.preqin.com/academy/>

**<https://www.nerdwallet.com/mortgages/mortgage-rates>, March 26, 2023

Moderator:

Karim HK Ahamed, CFA, *Partner, Cerity Partners*

Panelists:

Jack Ablin, CFA, *Chief Investment Officer and Founding Partner, Cresset Capital*

Michael T. McKeown, CFA, CPA, *Chief Investment Officer, Marcum Wealth*

Robert A. Picard, *Managing Director, Head of Alternatives, Hightower Advisors*

9:50 AM -10:20 AM

Fireside Chat.

Macro-Talking Points: Are We in A Mild Recession?

Salon Ballroom

Central banks rarely ever explicitly forecast recessions. However, in late March the US Federal Reserve staff may just have. As per the minutes released by the Federal Open Market Committee meeting, the banking crisis will be the catalyst for a recession this year and has spurred conversations around possibly hitting 'pause' on rate hikes.

Given this revelation, is an economic contraction imminent? Hear from experts as they forecast the outlook for the US economy and discuss its implications for the fee-only, independent advisory industry.

Moderator:

Steven L. Skancke, Ph.D., *Chief Economic Advisor*, **Keel Point**

Panelists:

Robert M. Almeida, *Global Investment Strategist, Portfolio Manager*, **MFS Investment Management**

David S. Waddell, MBA, *CEO, Chief Investment Strategist*, **Waddell & Associates Wealth Strategists**

10:25 AM – 10:55 AM

Workshop Series I: Private Credit – From Niche to Mainstream

All delegates will have the choice of attending one of two concurrent workshops in this series.

Workshop A

Market Uncertainty May Create Historic Private Credit Opportunity

Stuart

Presented by: Matthew Stewart, CFA, *Managing Director*, **Oaktree Capital Management**

With high interest rates and a pull-back in traditional bank lending making loans more expensive and capital scarce, investors could be excused for being cautious about investing in assets such as private credit. However, there are reasons for optimism that the asset class could outperform, potentially producing superior risk-adjusted returns without adding undue risk to portfolios. Join our session where we will share our views on:

- How bank failures and tightening lending standards create an opportunity for private lenders.
- The potential benefits of investing in private credit.
- Why now may be the right time to allocate to private credit?

Workshop B

Title to be announced shortly.

Phillips

Presented by: To be announced shortly.

Descriptor to follow shortly.

10:55 AM – 11:15 AM

Coffee Break

Salon Ballroom

11:15 AM – 11:45 AM

Workshop Series II: Niche Alternatives

All delegates will have the choice of attending one of two concurrent workshops in this series.

Workshop A

Title to be announced shortly.

Stuart

Presented by: Senior Representative, **John Hancock Financial**

Descriptor to follow shortly.

Workshop B

Title to be announced shortly.

Phillips

Presented by: Senior Representative, **State Street Global Advisors: SPDR**

Descriptor to follow shortly.

11:50 AM – 12:20 PM

Workshop Series III: Seeking Best Ideas

All delegates will have the choice of attending one of two concurrent workshops in this series.

Workshop A

Title to be announced shortly.

Stuart

Presented by: Senior Representative, **ICG**

Descriptor to follow shortly.

Workshop B

Title to be announced shortly.

Phillips

Presented by: Chris Baker, *Director, Business Development*, **Fidelity Digital Assets**

Descriptor to follow shortly.

12:20 PM – 1:35 PM

Lunch

Governor's Room

1:35 PM – 1:45 PM

Transition Time

1:45 PM – 2:15 PM

CIO Perspectives.

Private Markets, Public Discourse.

Salon Ballroom

According to McKinsey & Company's latest **Global Private Markets Review**, private market deal volume plummeted, performance declined, and valuations fell in the latter half of 2022. Despite this somewhat loss in momentum, private markets outperformed public markets – whether this is due to truly more resilient portfolios or the lag in valuation changes is yet to be determined.

On one hand, global private equity posted negative performance for the first time since 2008 but on another, investors across the spectrum sought out private debt opportunities to bolster income yield in real time. Additionally, in 2022 the much-politicized sustainable investing gained tremendous scale.

Public discourse around private markets is abundant to say the least. RIAs, join us as 3 leading RIAs share their respective outlooks on the various private market asset classes.

* McKinsey Global Private Markets Review: Private markets turn down the volume, March 21, 2023

Moderator:

Jack R. Mahoney, CFP, *Managing Director, Client Advisor & Principal, Simon Quick Advisors*

Panelists:

Michael W. Crook, CAIA, *Chief Investment Officer, Mill Creek Capital Advisors*

Jonathan Dane, CFA, CFP, *Managing Partner, Chief Investment Officer, Defiant Capital Group*

2:20 PM – 2:50 PM

Fireside Chat.

The Golden Age of Personalization.

Salon Ballroom

Cerulli Associates predicts that the bespoke approach of tailoring a portfolio to one's clients preferred style factors or priority issues through direct indexing will outpace that of index funds, mutual funds and ETFs through 2026.*

Adding the ability to customize portfolios, whether it be for environmental, social and governance (ESG) values, ethics, taxes or unique financial goals (e.g. selling a business), direct indexing arms advisors with the appropriate tools to create an unique client experience while allowing them to differentiate themselves in a competitive marketplace.

Another mode of strategic differentiation can be achieved through the utilization of alternatives/ private investments at the intersection of diversification, returns and impact. UHNW and HNW clients with the means to invest in these and have access to an incredible form of impact investing (e.g.: eco-forestry, renewable energy and affordable/ workforce housing).

As clients (especially with secure multi-generational wealth) demand more personalized custom offerings, the case for direct indexing and strategic differentiation through private capital becomes even more clearer. RIAs, lets workshop some scenarios where these can be advantageous to both, clients and your overall firm.

*The Case for Direct Indexing, Differentiation in a Competitive Marketplace
December 2022

Moderator:

Phil Huber, CFP, CFA, *Chief Investment Officer, Savant Wealth Management*

Panelists:

Ankur Patel, CFA, *VP of PWM Investments, Ellevest*

Bud Sturmak, CFP, AIF, *Head of Impact Investing & Partner, Perigon Wealth Management, LLC*

2:55 PM – 3:40 PM

CEO Perspectives. Survive and Thrive?

Salon Ballroom

Rampant inflation, the ever-so rising interest rates and the many aftereffects of a global pandemic plus an ongoing conflict in Europe has sent previously established and illustrious industries into a complete tailspin. Despite these tumultuous conditions, the RIA space through 2022 has grown substantially. As per Charles Schwab's **2022 RIA Benchmarking Study**, AUM increased by a robust 19.5% year over year, reported revenue was up 23.3% and the number of clients seeking financial advice was up 6.2%.*

RIA firm leaders in 2023, certainly have a unique opportunity to explore new ways of scaling their practices and attracting new clients due to impactful trends like hyper-specialization, increased personalization and digitization. However, given that we are on a precipice of the \$70T Great Wealth Transfer and with the unexpected emergence of artificial intelligence tools like ChatGPT, Stable Diffusion & more, our industry isn't completely impervious to a decline.

With the 2050 year knocking on our doors, what actions can industry leaders take to subvert the fall of our beloved empire?

*2022 RIA Benchmarking Study

Moderator:

To be announced shortly.

Panelists:

John 'JC' Abusaid, AIF, *CEO & President*, **Halbert Hargrove**

Carolyn Armitage, CFP, CIMA, *President*, **Thrivent Advisor Network (TAN)**

Michael LaMena, AIF, CEPA, SHRM-SCP, *Chief Executive Officer*, **Wealthspire Advisors**

Paul Saganey, CFP, *President & Founder*, **Integrated Partners**

3:40 PM – 4:00 PM

Coffee Break

Salon Ballroom Foyer

Round I – 4:00 PM – 4:30 PM

Round II – 4:35 PM – 5:05 PM

The Many Faces of Wealth Management: 2nd Annual RIA Intel Awards Edition

Stuart or Phillips

Consider this as a Humanities 101 course but curated by and tailored for the independent, fee – only RIA. The RIA Institute team has the incredible privilege to showcase the stories of some of the wonderfully talented nominees of the **2nd Annual RIA Intel Awards**.

All delegates will have the choice of attending one of two concurrent case studies in each Round.

4:00 PM – 4:30 PM

Round I

Case Study # 1 | The Many Shapes and Forms of Client Advocacy.

Stuart

Truly great fiduciaries care deeply about their clients. They go out of their way to help them quantify what's important to them and their family about money and more importantly, their legacy. They aim to offer guidance, free of conflict & personal interest in addition to exceptional service at a transparent fair price. The esteemed **Client Advocate of Year** nominees certainly exhibit these qualities.

Hear from three exceptional advisors on how they continue to redefine the fiduciary standard with their strong client advocacy practices.

Moderator:

Jenna Brazile, *Managing Director, Client Advisor, Freestone Capital*

Panelists:

Christine Lucero, JD, CFP, CPWA, *Head of Private Wealth, Chief Compliance Officer, Satovsky Asset Management, LLC*

Kevin W. Smith, CFP, *Senior Vice President, Advisor, Wealthspire Advisors*

4:00 PM – 4:30 PM

Round I

Case Study # 2 | The Billion Dollar Formula.

Phillips

Billion plus-dollar RIAs are on the rise; with more and more firms reaching this level, firms of this size are no longer considered a minority in the wealth management industry.

With no singular blueprint or map in place, our **RIA of the Year (More Than \$1 Billion AUM)** nominees have all hit this enumerable milestone due to their hard work and vision. That being said, there surely is a way to learn by others' examples, correct?

Join 2022's RIA of the Year (More than \$1 Billion AUM) winner, **Merit Financial Advisors** and two esteemed 2023 nominees as they identify like characteristics between billion plus-dollar firms to see if there ultimately, is a winning formula in place??

Moderator:

Greg Gerhard, *Chief of Staff and Partner, Merit Financial Advisors*

Panelists:

Marissa Fox-Foley, *Chief Marketing Officer, Choreo*

Additional speakers to be announced shortly.

4:35 PM – 5:05 PM

Round II

Case Study # 1 | The Evolution of the Advisor.

Stuart

The role of the advisor has evolved considerably over the past several decades. In the late 90s, wealth management firms evolved their business model/ practice "upstream" to serve families with more complex needs. They recognized that smaller accounts offered fewer opportunities to add significant value to their practice.

Now, with the introduction of robo-advisors and other AI advances, how do advisors view the next step in their evolution. Do they need to recast their value-propositions to be even more client experience centric? In 2023, does EQ + IQ = Real final planning?

Join Dakota Wealth Management's **Marilyn A. Rios** as she speaks with three brilliant nominees from the **2nd Annual RIA Intel Awards** on how they envision their role further evolving over the next 5, 10, 15 and 30 years.

Moderator:

Marilyn A. Rios, AIF, *Managing Director, Senior Wealth Advisor, Dakota Wealth Management*

Panelists:

Natalia Tchetchoulina, *Partner, Cerity Partners*

Tom West, CLU, ChFC, AIF, *Senior Partner, Signature Estate and Investment Advisor*

4:35 PM – 5:05 PM

Round II

Case Study # 2 | Young Disruptors.

Phillips

Younger generations in the US are poised to inherit roughly \$30T of wealth over the next few decades and to no one's surprise, they will likely handle the money differently from their predecessors*. For example, Generation Z is getting persuasive financial advice from social media platforms and that is changing their relationship with money – whether for better or worse, is yet to be determined.

When the younger consumer is ready to work with an advisor, how they conduct a search and eventually, work with them will be drastically different. Delivering a virtual, mobile first experience might be an imperative component and from a business standpoint, advisor tech should help advisors run and scale their firms more efficiently. Michael Kitces' [advisor tech map](#) reveals a rapidly expanding array of options.

Hear from three “young disruptors” on how they envision the digitization of the wealth management industry. Is the promise of advisor tech unfulfilled?

*<https://grow.altruist.com/>

Moderator:

To be announced shortly.

Panelists:

Andrew Altfest, CFP, *President and Principal Advisor, Altfest Personal Wealth Management*

Partheev Shah, *Managing Partner, Strategy and Operations Director, Zenith Wealth Partners*

5:05 PM – 5:30 PM

Time at Leisure

5:30 PM

Departure for Cocktails and Dinner

Bistro Du Midi – Boston.

Bistro du Midi offers exemplary French Cuisine inspired by coastal New England influences. The Bistro features spectacular views of Boston's Public Garden, and indoors the one-of-a-kind commissioned art works gives it a warm welcoming feel.

Friday, June 9, 2023

8:30 AM – 9:15 AM

Breakfast & Best Practices Discussion Tables

Location to be confirmed shortly.

At peer-moderated tables of 3 – 5 participants, delegates will share their opinions and compare notes on a number of important practice management-oriented issues identified by Advisory Board members and other participants as worthy of discussion. Delegates will be asked to contribute to the overall discussion with the intention of sharing information and learning from others' experiences.

Table 1 | Best Practices in Conducting Alternative Investment Due Diligence & Manager Selection.

Moderator: To be announced shortly.

Descriptor to follow shortly.

Table 2 | Best Practices in Assisting Clients with Philanthropic Planning Goals.

Moderator: To be announced shortly.

Descriptor to follow shortly.

Table 3 | Best Practices in Tax Planning.

Moderator: To be announced shortly.

- What are some well-rounded tax-inclusive approaches to wealth management that have been adopted by your firm?
- What methodologies have been used to help your clients decipher which investments could help them limit their tax liability?
- Tax-exempt, tax-advantaged, tax-deferred and more. How you are approaching this and other conversations with your clients?

9:15 AM – 9:25 AM

DAY II Brief and Welcome.

Salon Ballroom

Presented by:

Bhuvna Doshi, *Assistant Director, RIA Institute & Director of Investor Relations, Institutional Investor*

Teresa J.W. Bailey, CFP, CDFP, *President | Senior Wealth Strategist, Waddell & Associates Wealth Strategists*

9:25 AM -10:10 AM

Advisor Only Panel.

Scalability VS. Expansion VS. Growth.

Salon Ballroom

Fee-only, independent Registered Investment Advisors have witnessed their corner of the wealth management industry reach new heights of success over the past decade or so. More advisors have left brokerage firms to start their own fiduciary wealth management practices or have joined well established national RIAs – bringing with them their expansive book of business and billions of dollars in assets under management.

Midsized to smaller firms that wish to remain “boutique” and grow organically face several operational and infrastructure-based challenges that have the potential to cause a host of problems for both, the RIA and the clients they serve. RIA firm

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leaders recognize that the race to scale and intelligently grow cannot be won without **specialization** and given that the time horizon to get there may be short, strategic partnerships have become an increasingly popular and successful solution.

Hear from 3 leading RIAs on how their entrepreneurial vision of growth and expansion has been a result of a strategic partnership that also, allowed them to preserve their autonomy.

Moderator:

Jim DeCarlo, *Chief Growth Officer, Wealthspire Advisors*

Panelists:

Teresa J.W. Bailey, CFP, CDFA, *President | Senior Wealth Strategist, Waddell & Associates Wealth Strategists*

Ryan M. Kittredge, CFP, ChFC, *President, Financial Advisor, ClearPath Financial Partners*

David Kline, CFP, CBEC, *Private Wealth Advisor, Integrated Financial Partners*

10:15 AM -11:00 AM

Panel Discussion.

Under the Microscope: CDFA®.

Salon Ballroom

Certified Divorce Financial Analysts are in demand!

As per the IDFA, more than 2 million North Americas will divorce this year and a 100% of those divorces will involve financial settlements. Divorce lawyers, mediators and even the divorcing couple in question are now looking outside the legal system for help with navigating themselves through this impending separation.

CDFA professionals can help preserve a family's finances by illuminating blind spots that may have been missed during the negotiation process. Not only do they add value to clients by supporting them through this important life transition, but they take pressure off the legal team.

Join us and **Dakota Wealth Management's**, Bonnie A. Sewell, **Ullmann Wealth Partners'** Patrick Kilbane for an interactive discussion on how the various entities involved work together to ensure a clear and concise plan for a divorce settlement.

<https://institutedfa.com/>

Moderator:

Bonnie A. Sewell, CFP, CDFA, AIF, CEPA, *Managing Director, Senior Wealth Advisor, Dakota Wealth Management*

Panelist:

Patrick Kilbane, J.D., CDFA, Partner, *Director of the Divorce Advisory Group, General Counsel, Wealth Advisor, Ullmann Wealth Partners*

Brian Roberts, *Attorney, Roberts & Reiter P.A.*

Jessica Ticktin, *Managing Partner, Ticktin Mediation*

11:00 AM – 11:20 AM

Coffee Break

Salon Ballroom Foyer

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11:20 AM – 12:05 PM

Closing Guest Presentation.
Is Globalization Dead?

Salon Ballroom

China has been the biggest source of deglobalization. It also appears to be the reason behind weaker global trade volumes. How are the geopolitical tensions between the US & China impacting the global economy, trade and the equity markets? Is the US dollar's status as the world reserve currency in jeopardy?

Presenters:

Alejandra Grindal, *Chief Economist*, **Ned Davis Research (NDR)**, a sister company to **Institutional Investor**

Daniel S. Kern, CFA, CFP, *Chief Investment Officer*, **Nixon Peabody Trust Company**

12:05 PM – 2:00 PM

Buffet Lunch

Location to be confirmed shortly.

2:00 PM

Forum Concludes

See you in Sunny California for the 12th Annual RIA West Investment Forum!