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4 FUTURE FOR RIAs IS
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APRIL 27-MAY 1, 2020

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BEST PLACES TO WORK



FOR FINANCIAL ADVISERS

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Best mutuals

Top funds of 2020 ranked by inflows, outflows and returns.

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Distant summer

RIAs find ways to engage interns amid the pandemic.

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EDITOR'S NOTE

A compelling step

In mid-February, as markets began their marked descent, the message from the pros came like a steady drumbeat: "Stay in the market. Stick to your strategy."

These statements represent of course, the best practices, and the reality, of successful investing. But it's an interesting fact that there are few products – at

least that I'm aware of – that reward investors who stay the course. And that is why Jeff Benjamin's article about Fidelity cutting fees



GEORGE B. MORIARTY

(Page 4) caught my eye.

The fund giant has launched a new series of funds that will test the efficacy of reducing the fees according to the duration of the investment. "Fidelity is hoping to attract longer-term investors with a mutual fund expense ratio that starts at 1% for the first 12 months, drops to 75 basis points for the next 24 months, then falls to 50 basis points."

That's good business on two levels. The first serves Fidelity's interests. Three years is the average hold, so it's probably no accident that that is when the expense ratio falls to 50 bps. But the second holds more altruism. Telling investors to buy and hold is one thing. Rewarding them for doing so puts your money where your mouth is. I look forward to seeing how this test performs.

gmoriarty@investmentnews.com
Twitter: @geomoriarty

Pandemic fears spur demand for advice

BY JEFF BENJAMIN

THE COVID-19 pandemic that has cast a dark shadow over much of the economy and the financial markets has been shedding new light on the value of financial planning.

While some advisers are comparing the increased thirst for advice among consumers to the 2008-2009 financial crisis, others are saying the appetite has never been this strong.

"We haven't had any client turnover, but our in-calls from new clients is about double what it usually is," said Ryan Bayonnet, a financial planner at Hyland Financial Planning.

'SMACKED IN THE FACE'

"When the market was going up, people thought they had a good portfolio, and maybe didn't really look at it," he said. "Now they got smacked in the face, because this might be the first time in a while they've really been challenged."

Virtually across the board, the financial planning industry is experiencing a flood of inquiries from potential clients who are either shopping for a new adviser or shop-



ping for an adviser for the first time.

Kaleb Paddock, an adviser at Ten Talents Financial Planning, has signed on 10 new clients since February, which compares to his normal target of adding about two clients per month.

"This interest I'm seeing is from do-it-yourself investors," he said. "In general, the feeling I'm receiving from new people is that they had fun climbing the

investing mountain when the weather was sunny and markets were rising all around. Now that an avalanche warning has gone off, so to speak, folks are thinking it may be nice to have a guide on the mountain. Not to stop the avalanche from happening but to understand how to take shelter during the storm."

The S&P 500 Index is down about 13%

CONTINUED ON PAGE 31 ➔

Cetera halts REIT sales, loses senior recruiter Murray

BY BRUCE KELLY

CETERA FINANCIAL GROUP is the latest giant broker-dealer to halt the sales of real estate investments. Meanwhile, the network, comprised of 8,000 reps and advisers, is also losing senior staff in its recruiting team, including Michael Murray, Cetera's head of business development and in charge of bringing new brokers to the firm.

Like its competitors LPL Financial and Advisor Group, Cetera is pointing to the broad economic damage caused by COVID-19 as its reason for putting the brakes on certain less liquid real estate investments, including net asset value real estate investment trusts and interval funds.

Accurate valuations of real estate

during the current economic and health crisis are at the heart of Cetera's decision. Broker-dealers are essentially putting a pause on the sale of such products while the broader commercial real estate market absorbs the shock of the shutdown and its impact on valuations of commercial properties like office buildings and hotels.

COVID-19 IMPACT

"Due to the impact of COVID-19 on the U.S. economy, Cetera has temporarily suspended sales in certain non-traded real estate-based investments, such as NAV REITs and interval funds," Cetera spokesperson Adriana Senior wrote in an email. "We will continue to monitor and evaluate offering these products."

It's not clear whether Murray resigned recently or was let go by Cetera, which hired him away from rival LPL in 2018. An industry source said Cetera had recently parted ways with about a half-dozen senior executives and recruiters. Senior, the Cetera spokesperson, did not respond to questions about job losses at Cetera as of the time of this publication.

Cuts to senior management are one way a broker-dealer can reduce costs. Cetera has 1,700 home office employees, according to its website.

Industry news website AdvisorHub first reported Murray's departure from Cetera.

bkelly@investmentnews.com
Twitter: @bdnewsguy



Advisers, look before leaping into stimulus loans

With the COVID-19 pandemic still looming as a giant question mark over much of the world, it might seem premature to start pondering the potential economic hangover from government stimulus efforts. But financial advisers should be doing exactly that.

While much attention has been paid to the mostly forgivable, small business Paycheck Protection Program loans established by the CARES Act, the part of the program geared toward larger businesses is where advisers might want to scratch beneath the surface.

Unlike the PPP loans through the Small Business Administration, which funded 1.66 million loans totaling \$349



INSIDER
JEFF BENJAMIN

billion in a head-spinning 14 days, the mountain of capital being set aside for larger businesses comes with lots of strings attached.

The wildly popular PPP, which caps the two-year loans at 2.5 times a business's monthly payroll expenses, has already been restocked with fresh cash.

FOLLOW THE GUIDELINES

Those loans require borrowers to follow some general guidelines related to keeping workers on the payroll for as

long as possible and most analysts are expecting those loans will be added to the national debt.

But an area getting less attention right now is the longer-term loans to businesses with fewer than 10,000 employees and up to \$2.5 billion in annual revenues.

The ultimate size of this loan program starts with \$75 billion from the U.S. Treasury that the Federal Reserve is expected to lever up to the \$600 billion range.

The basic outline of the loan program, which was part of the Fed's \$2.3 trillion second wave of stimulus support that was announced two weeks ago, includes a four-year loan that defers interest and principal payments for the first year.

Those deferred payments are then spread over the second and third years of the loan.

'DURABLE FINANCING'

"The four-year capital should help stabilize a lot of companies that have a good business," said Scott Colyer, chairman and chief executive of Advisers Asset Management.

"I think this will give some companies — that might not have been cash rich — some resolve, because four years is pretty durable financing for companies that couldn't get a nickel," he added, referencing companies that don't have existing banking relationships.

But as good as it might sound for both advisory clients and even some advisory firms, the fine print will place borrowers in a rigid partnership

CONTINUED ON PAGE 31 ➔

\$2.3T
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SUPPORT



Ohio National sued again over VA contracts

BY EMILE HALLEZ

OHIO NATIONAL is facing yet another lawsuit over the firm's termination of trail commissions on variable annuity contracts.

In late March, Somerset Securities filed a case in U.S. District Court in Oregon. The broker-dealer alleges breach of contract, breach of duty of good faith and fair dealing, and unjust enrichment. The firm is seeking to have its 2015 selling agreement reinstated, and it is asking for monetary damages to be decided by a jury.

In 2018, Ohio National made the highly controversial decision to end trail commissions for advisers whose clients bought VAs with guaranteed minimum income benefit riders. The move, which took brokers by surprise, prompted a wave of lawsuits.

"The majority of variable annuities sold by [Somerset] contained the death benefit or GMIB rider, while the fixed index annuities paid a lifetime income

CONTINUED ON PAGE 31 ➔

Forget the bear market! LPL is paying recruits like it's 2019

BY BRUCE KELLY

AFTER A BOFFO recruiting year at LPL Financial in which it added advisers with a staggering \$35 billion in assets, the firm is maintaining its intense recruiting efforts and currently offering to pay advisers recruiting bonuses based on their assets at the end of last year.

Advisers who sign the deal today would clearly benefit: The S&P 500 is down close to 14% for the year as of trading last Wednesday. Two industry executives, who asked not to be named, confirmed that that is LPL's current offer to some recruits.

NO COMMENT ON PAY

Rich Steinmeier, managing director and head of business development for LPL, said in an interview last Tuesday that he wouldn't confirm or deny the offer to recruits based on 2019 assets. LPL is an industry powerhouse when it comes

to recruiting, and it usually doesn't publicly comment on what it pays advisers to leave their firms and move their businesses to LPL's expanding platform.

LPL, which is the largest independent broker-dealer in the industry with 16,464 advisers, has had its gloves off when it comes to recruiting from its competitors. Since April 2018, it has been selectively offering advisers a bonus in the form of a forgivable loan that pays an adviser at least 50 basis points on assets transferred to LPL's corporate registered investment adviser, a potentially far more lucrative structure for the adviser than traditional recruiting deals.

Meanwhile, last week LPL provided details on what it calls a premium model to assist breakaway brokers from wirehouses with the work involved in setting up a business, such as finding office space and arranging employee benefits, as well as an offering focused on RIAs.

The new program, which has similar-

ities to the platform of Dynasty Financial Partners, is called LPL Strategic Wealth

"LPL IS ADDING ANOTHER WEAPON TO ITS ARSENAL."

CASEY KNIGHT, EXECUTIVE VICE PRESIDENT, ESP FINANCIAL SEARCH

Services. Like Dynasty, LPL will set up advisers' offices, technology and payroll, Steinmeier said. "We launched our first office on April 1."

The potential sweet spot for LPL is wirehouse advisers with at least \$200 million in client assets, he said. Those advisers, after they move their business to LPL, are likely to see payouts in the

neighborhood of 80 cents per dollar of revenue after fees. That's on par with standard pay for such advisers and close to double the pay at a wirehouse.

MORE WAYS TO DO BUSINESS

LPL is continuing to add to the ways advisers can do business with the firm. Last year it bought a small broker-dealer that caters to employees, rather than independent contractors, which have been LPL's bread and butter for decades.

"LPL is adding another weapon to its arsenal," said Casey Knight, executive vice president and managing director at ESP Financial Search, a recruiting firm that works with LPL. "Wirehouse advisers would be foolish not to pay attention. LPL is addressing uncertainty advisers have when [leaving a wirehouse] to start their own businesses."

bkelly@investmentnews.com
Twitter: @bdnewsguy

New Fidelity funds cut fees for investors who sit tight

BY JEFF BENJAMIN

FIDELITY INVESTMENTS INC. is underscoring the value of long-term investing in a new suite of funds by giving investors a break on fees for sitting tight.

The Boston-based asset manager is applying what it calls “time-based pricing” to eight mutual funds designed around themes that Fidelity deems to be long-term investing strategies.

“Oftentimes investors think of thematic as being shorter term in nature, but we view these themes as being more durable,” said Scott O’Reilly, who oversees product strategies at Fidelity.

The new funds specifically target disruption in automation, communications, finance, medicine and technology, as well as megatrends in agricultural productivity and water sustainability. There is also a fund of funds that combines themes from the suite.

THEMATIC STRATEGIES

Thematic strategies, when employed inside exchange-traded fund wrappers, are popular trading vehicles. Examples include Global X Robotics & Artificial Intelligence ETF (BOTZ) and First Trust Cloud Computing ETF (SKYY).

Fidelity is hoping to attract longer-term



investors with a mutual fund expense ratio that starts at 1% for the first 12 months, drops to 75 basis points for the next 24 months, then falls to 50 basis points.

“It appears that Fidelity is trying to reward investors for staying consistent with a long-term investing approach, which makes it easier for portfolio managers when they know the investors have a long-term commitment,” said Todd Rosenbluth, director of mutual fund and ETF research at CFRA.

“The companies inside these funds may or may not be profitable yet, so

Fidelity is awarding patience by shareholders who aren’t just trying to time them,” Rosenbluth said.

Industry research shows the average hold time for a mutual fund investment is around three years, which is the point at which Fidelity is dropping fees by an additional 25 basis points for staying put.

‘BROADER APPLICABILITY’

“There could be broader applicability to the fee structure, but we wanted to test it, and this is a great place to start,” said Colby Penzone, head of investment

products at Fidelity.

“Often investors think of disruption as a short-term event, but the impacts and duration of disruptive technologies and businesses tend to be underestimated,” he added. “The disruptive funds are designed to capture long-term opportunities and we want to reward our customers for taking a similarly long-term view in their accounts.”

The new funds join a broader suite of thematic funds at Fidelity but focus on areas that were identified as the “ripest for significant innovation,” Penzone said.

- Fidelity Disruptive Automation Fund (FBOTX)
- Fidelity Disruptive Communications Fund (FNETX)
- Fidelity Disruptive Finance Fund (FNTEX)
- Fidelity Disruptive Medicine Fund (FMEDX)
- Fidelity Disruptive Technology Fund (FTEKX)
- Fidelity Disruptors Fund (FGDFX)
- Fidelity Agricultural Productivity Fund (FARMX)
- Fidelity Water Sustainability Fund (FLOWX)

jbenjamin@investmentnews.com
Twitter: @benjiwriter

Morgan Stanley’s Gorman sees more working from home in future

BY BRUCE KELLY

JAMES GORMAN, CEO of wealth management and investment banking giant Morgan Stanley, believes that office life has shifted as Wall Street and the country deal with the continued impact of the COVID-19 pandemic.

Ninety percent of Morgan Stanley’s 80,000 employees are now working from home. While Gorman is a big believer in office culture and how it helps build teams and creativity, it is likely that Morgan’s 15,000 financial advisers and support staff will spend more time working from their living rooms and home offices.

BIGGEST COSTS

Real estate is one of the biggest costs for banks and wirehouses like Morgan Stanley. And big firms like Morgan Stanley have been shaving costs for years. For example, some have pulled back from competitive recruiting of financial advisers, which is extremely expensive.

“Clearly, we’ve figured out how to operate with much less real estate,” Gorman said in an interview last week with Bloomberg Television. “That’s No. 1, right off the bat.”

“Now, do I think that everybody’s going to be working from home? No,” said Gorman, who had the coronavirus but

has since recovered. “I think the mentoring, the connection, the team bonding, the brainstorming and creativity that comes from being in groups of individuals of the like-minded and the non-like-minded — that’s how great organizations thrive.”

“But could I see a future where, part of every week, certainly part of every month for a lot of our employees to be at home?” he asked. “Absolutely.”

Morgan Stanley will potentially have less of a real estate “footprint” in urban money centers like New York and Hong Kong in the future, Gorman added. “I think that’s highly likely. On the other hand, as I’ve said, I want most people in the office most of the time.”

One recruiter agreed with Gorman that working from home will become

more common while noting the attractions of being in the office. “If you like the wirehouse model, there’s something about liking the big office, the camaraderie, the energy you get from walking around the halls, the fun from the softball team,” said Danny Sarch. “That appeals to people.”

But the temptation for big firms to reduce costs

through cuts and limits on real estate and office space may prove too great, noted Shirl Penney, CEO of Dynasty Fi-

“WE’VE FIGURED OUT HOW TO OPERATE WITH MUCH LESS REAL ESTATE.”

JAMES GORMAN, CEO, MORGAN STANLEY

financial Partners, which helps advisers at large firms like Morgan Stanley leave and set up their own RIAs.

COST-CUTTING INEVITABLE

“To help protect earnings at some point, the home office will have to cut costs, which often means people who are resources to support the advisers and their clients, and real estate,” said Penney, a former senior wealth management executive at Smith Barney, which was acquired by Morgan Stanley during the last financial crisis.

Wealth management at Morgan Stanley is a significant business. The firm reported that wealth management posted \$4 billion of net revenue in the first quarter. That’s 42% of the total \$9.5 billion in revenue the firm reported over the first three months of the year.

bkelly@investmentnews.com
Twitter: @bdnewsguy



JAMES GORMAN



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To succeed tomorrow, build a new workplace today

Hapenstance should never be ignored, even if it occurs in the midst of a dire situation. The current economic and societal situation is dire, but the learnings available to the financial advice community from the lessons thrust upon it — as a result of the urgent need to transform and adapt workplaces — must be heeded now to successfully transform in the new, post-COVID-19 normal.

Three separate items in the news coalesce this reality, and advisers will do well to heed the insights they yield.

First, in this issue, 75 advisory firms of various sizes are recognized as “Best Places to Work” for

having provided an exceptional work environment.

The winners were selected from a two-part survey completed by employers and employees. The employers report the firm’s workplace policies, practices and demographics. The employees complete a survey designed to measure the employee experience. Importantly, the score based on the employee experience carries three-quarters of the weight, while the employer policies, practices and demographics account for one-quarter. Employee experience being the key component reflects the essential value that empowered employees can provide to companies and to their clients.

Firms can’t simply publish policies. Successful organizations put those policies into practice.

Although this survey was conducted before COVID-19 changed the workplace, the factors that drove the winners hold water.

Second, Morgan Stanley CEO James Gorman weighed in on the future of the workplace. Currently, 90% of the wirehouse’s 80,000 employees are working from home, and while Gorman is a big believer in office culture and how it helps build teams and creativity, he says that it is likely that the company’s 15,000 financial advisers and support staff will spend more time working remotely from their home offices and living rooms.

“Now, do I think that everybody’s going to be working from home? No,” Gorman said. “But could I see a future where, part of every week, certainly part of every month for a lot of our employees to be at home? Absolutely.”

The wealth-management giant has begun preparing for the future.

Third, Josh Brown’s comments in a recent video underscore how firms need to enable employee acumen with remote work to build successful advice businesses in the future.

“We were born as a remote firm. We live on video conference, and we use Slack like other people chew gum,” Brown said. Providing his company that support and technology to operate from anywhere enables comfort for them and for their clients to communicate in any form.

The common thread? A great deal of advisers’ work can be done remotely. Therefore, prepare a workplace that supports employees and permits them to succeed under any circumstance. COVID-19’s inexorable impact will be a greater mix of at-home and in-office work at firms ranging from 15 employees to 15,000, and the firms that aspire to win in the new normal will have to provide employees with the tools to succeed in a variety of environments.

LETTERS

Be wary of alternatives

There is good reason as to why advisers should be skeptical in adding alternatives to client portfolios to hedge against stock market risk (“Advisers are slow to act on alternative investments,” Devin McGinley, March 2, 2020).

Even in the current downturn, in addition to the past 10 years, MLPs, commodities, managed futures and hedge funds have done nothing but add to the losses of a diversified portfolio, and usually with considerably higher expenses. Only gold has really added any value in both the 2008 drop and recently, but its long-term record is questionable.

There’s much to be said for keeping things simple. If one wants to hedge against stock market risk, either raise cash or buy short- to intermediate-term government bond funds (or even long-term governments, if you’re a daredevil).

All of the other stuff, including private equity, doesn’t work, and adds considerable expense to boot.

Bob Kargenian
President
TABR Capital Management

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Chief Executive Officer

Christine Shaw, cshaw@investmentnews.com

EDITORIAL

Chief Content Officer: George B. Moriarty
gmoriarty@investmentnews.com

Managing Editor: Paul Curcio

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212-210-0154

Business Solutions Manager:

Judith Kelly, jkelly@investmentnews.com

212-210-0167

Business Solutions Manager:

John Shaughnessy, jshaughnessy@investmentnews.com

212-210-0112

Business Solutions Manager:

Jason Anculis, janculis@investmentnews.com

312-280-3115

Account Executive: Michelle Richard

mrichard@investmentnews.com, 212-210-0238

Director of Client Services: Shara Richter

srichter@investmentnews.com, 212-210-0719

Director of Event Sales:

Dan Rubineti, drubineti@investmentnews.com

212-210-0432

Business Solutions Manager & U.S. Events:

Sabrina Straub, sstraub@investmentnews.com

646-437-7956

Reprint Manager: Laura Picariello,

lpicariello@investmentnews.com 732-723-0569

Sales Operations Manager: Letitia Y. Buchan,

lbuchan@investmentnews.com 212-210-0451

Customer Success Associate: Caroline Murphy,

cmurphy@investmentnews.com 212-210-0476

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Executive Assistant to the CEO:

Irma Rodriguez, iredriguez@investmentnews.com

212-210-0430

PRODUCTION

Prepress/Production Director: Simone Pryce

Production Manager: Paul Vaccari

INVESTMENTNEWS OFFICES

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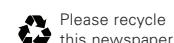
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Chief Executive Officer: Simon Stilwell

Head Office: Bonhill Group, Plc

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BEST PLACES TO WORK FOR FINANCIAL ADVISERS | 2020



75 STANDOUT EMPLOYERS

The third annual InvestmentNews Best Places to Work for Financial Advisers highlights 75 firms that recognize the importance of a strong workplace culture. They stand as role models for the industry.

Our list of top firms was created by Best Companies Group through online employee and employer surveys. Firms voluntarily participated in this program

and information about each firm was combined to assess its strengths and ultimately to determine its ranking.

The 75 firms presented on these pages are grouped in three categories based on employee count. The profiles of these standout firms highlight the human resources policies and workplace practices they focus on to attract and retain skilled employees in a competitive environment for talent.

— Liz Skinner, special projects editor / Profiles of the 75 firms were written by Deborah Nason and Brittney Grimes.

Visit [BestPlacesforAdvisers.com](https://www.bestplacesforadvisers.com) to find additional information about the 75 firms and to learn more about the annual *InvestmentNews* program.



CASSADAY & CO.

Employees 58 | **Firm Type** Hybrid | **CEO** Stephan Q. Cassaday

Location McLean, Va. | **Primary Custodian** Pershing Advisor Solutions | **Broker-Dealer** Royal Alliance Associates

Creating a “best place to work” means putting benefits and policies into place that eliminate the need for job-hopping, said Allison Felix, president and COO of Cassaday & Co.

The firm has long-standing family-friendly policies, such as a \$5,000 annual allotment for dependent care for each employee, for childcare or eldercare. There’s also a true family feel within the staff, which includes two sets of siblings; a mother, son and daughter; and the founder and his three sons.

Organizational compensation focuses more on

bonuses than salary, as employee pay is based largely on the firm’s gross revenue. This approach incentivizes an ownership mentality, Felix said. Cassaday also adds 5% to employees’ 401(k) plans and another 2% to their defined benefit accounts. “You’re rewarded through longevity,” she said.

Family-friendly policies and revenue-based compensation have also helped make the firm particularly female-friendly, with women leading nine out of 10 departments. “There is no glass ceiling. It’s the same ceiling for everyone,” Felix said.

BALASA DINVERNO FOLTZ

Employees 65 | **Firm Type** RIA | **Co-CEO and President** Armond A. Dinverno

Location Itasca, Ill. | **Primary Custodian** Schwab Advisor Services



“How can we love on you?” That’s a question the management of Balasa Dinverno Foltz constantly asks its employees, said Armond Dinverno, co-founder and president.

One of the ways in which the firm’s 65 employees feel loved is through management’s attention to personalized communication styles.

For the past several years, the firm has embraced a form of the DISC training program that uses birds to teach the four DISC personality types linked to specific communication preferences. Each employee has a small stand-up bird representing their behavioral type, which they bring to all meetings. Everyone tries to adapt their communication styles when making requests of each other.

The ripple effect has been deeper connections, along with clearer direction and delegation regarding lines of responsibility. This, in turn, has led to better employee retention, more engagement and new clients, Dinverno said.

“It’s humor with seriousness. It’s part of our culture,” he said. “If you want to build a relationship with somebody, you have to make sure you’re speaking in the way they want to be spoken to.”



BRIDGEWORTH WEALTH MANAGEMENT

Employees 52 | **Firm Type** RIA

Co-Founder and CEO DeLynn Zell

Location Birmingham, Ala.

Primary Custodian LPL Financial

Giving staff an enhanced voice and a sense of security has had surprisingly positive effects on the firm, said DeLynn Zell, co-founder and CEO of Bridgeworth Wealth Management.

In 2018, the company added a support staff liaison to the management team.

“It was the best thing we have done,” Zell said. “It’s critical – it’s a communication piece. Staff will talk more candidly to their peers than to management.”

Downward communications from management improved dramatically as the liaison provided context and insight to management directives to her peers. Upward communications improved “tremendously” as support staff appreciated having someone to speak to management on their behalf.

As part of an organizational restructuring in 2019, partners contributed their individual practices in exchange for shares of the business. All employees now work for the firm as a whole, instead of individual advisers. As a result, young advisers and support staff felt excited and more secure about their futures at Bridgeworth.

“Now they feel they have a career path with the firm because they’re not dependent on one practice,” Zell said.



4

BAILARD

Employees 68 | Firm Type RIA | CEO Peter Hill
Location Foster City, Calif. | Primary Custodian Schwab Advisor Services

Shared values are why people stay together, said Peter Hill, CEO of Bailard, where the average tenure for senior management is 20 years and the average tenure for employees is 16. Bailard's values are accountability, striving for excellence, independence, compassion, fairness and courage.

The organization is serious about walking the walk. For example, in terms of modeling fairness, Bailard has an open salary policy, allowing everyone to find out what all co-workers earn. The value of courage is also visibly supported. Hill modeled this mindset in 2012 when, inspired by the Olympics, he came up with his "gigantic, ambitious" plan to double revenues in four years.

"It was aggressive and everyone embraced it," he said.

Employees are encouraged to advocate for their ideas, whether that's developing specialized portfolios like emerging life sciences or prodding the firm do some introspection and self-analysis in the areas of branding and public relations.

"It's the kind of place where people want to work," Hill said. "We demonstrate that we are willing to listen."



5

SIMON QUICK ADVISORS

Employees 60 | Firm Type RIA | CEO and Founder Leslie C. Quick III
Location Morristown, N.J. | Primary Custodian Fidelity Institutional

Coming off a busy three years that included a merger and significant organic growth, Simon Quick Advisors is now focusing on a comprehensive company-wide training program, said Jenna Wilson, director and principal of the firm.

Adding to its broad efforts in team building and transparency, this key initiative came about partly in response to employee suggestions, Wilson said. Employees conveyed their wishes for training across the board via the company suggestion box and firm-wide surveys.

The components of the training program include:

- Training for managers, group leaders and high-potential employees, with a special focus on emotional intelligence.
- Providing a mentor to every employee, which is an especially effective tool for new employees.
- Training to improve the onboarding experience for new hires.
- Improving professional skills for career development, such as public speaking, and support for the pursuit of certifications, attending conferences and continuing education.

"Training is another way that shows that we care about our people," Wilson said. "It connects them more closely to our culture and mission."

STRATEGIC RETIREMENT PARTNERS

Employees 77 | Firm Type Hybrid | Managing Partner Jeffrey Cullen | Location Shorewood, Ill.
Primary Custodian LPL Financial | Broker-Dealer LPL Financial



6

EMPLOYEES AT Strategic Retirement Partners receive celebratory email announcements and enjoy virtual office parties. The company allows pets at work and offers employees the ability to work from home. The firm also offers a financial wellness program called "Your Money Line," which provides online and in-person consulting, and a student-loan repayment program called "FlexMatch."

MRA ASSOCIATES

Employees 58 | Firm Type RIA | CEO and Managing Partner Mark Feldman
Location Phoenix, Ariz. | Primary Custodian Schwab Advisor Services



7

WHEN MARK FELDMAN joined MRA in 2012 as CEO, he and the other partner had a definite vision for the organization's sustainability. "We decided that this should be a firm that doesn't require a third-party transaction to monetize the shareholders," he said. "We decided to build something for internal succession." They created an operating model that provides every adviser and high-performing professional at the company an opportunity to become a shareholder.

FACET WEALTH

Employees 95 | Firm Type RIA | CEO Anders Jones | Location Baltimore, Md.
Primary Custodian Fidelity Institutional



8

FACET WEALTH celebrates its employees with a "10X Award" given to exceptional employees. The CEO also recognizes employees' milestone years of service once a quarter. Individuals provide peer-to-peer recognition on the company Slack channel. Employees can bring their pets to work at the office, which has a Chief Barking Officer named Moo. The firm offers unlimited vacation and sick time with the option to work remotely. It also reimburses them for their cellphone bills.

JMG FINANCIAL GROUP

Employees 72 | Firm Type RIA | CEO Anthony D. Cecchini | Location Downers Grove, Ill.
Primary Custodian Schwab Advisor Services



9

JMG FINANCIAL GROUP rewards employees who go above and beyond with raffle tickets that can be traded in for additional vacation time. Employees can also receive bonuses based on peer recognition and recommendations. To relieve stress, employees can engage in games such as knockout basketball, tai chi and tag football at a fitness center in the building. The firm allows casual attire all year and offers four-day workweeks in the summer.

SIGNATUREFD

Employees 87 | Firm Type RIA | Co-Founder and CEO Jeff S. Peller | Location Atlanta, Ga.
Primary Custodian Schwab Advisor Services



BOASTING A 96% employee-retention rate, SignatureFD offers a flexible work environment and work-at-home days. Another perk is a dependent-care plan, which covers 100% of childcare expenses, from approved providers. The firm also supports volunteerism and offers unlimited vacation time for charity work. Employees are provided a robust health and wellness plan, along with on-site chair massages, staff lunches and gym reimbursement.

SULLIVAN BRUYETTE SPEROS & BLAYNEY

Employees 67 | Firm Type RIA | Co-CEO Greg Sullivan | Location McLean, Va.
Primary Custodian Schwab Advisor Services



AT SULLIVAN BRUYETTE Speros & Blayney, the overriding aspect of the company's culture is a focus on healthy relationships with employees and clients, said Greg Sullivan, CEO and co-founder. In support of this, the 67-person firm places an emphasis on fun and social time, as well as employee autonomy and a commitment by management to get to know each employee individually. A strong mentoring program has been in place for 10 years, and applies to everyone at the firm.

MODERA WEALTH MANAGEMENT

Employees 64 | Firm Type RIA | CEO, Principal and Wealth Manager Thomas Orecchio
Location Boston, Mass. | Primary Custodian Schwab Advisor Services



MODERA WEALTH MANAGEMENT holds team-building activities throughout the year and dedicates itself to the community through a strong tradition of charitable involvement; a philanthropy committee selects a theme for each of its offices. The firm also believes in supporting its employees with seminars, mentorship programs and career development.

MERIT FINANCIAL ADVISORS

Employees 67 | Firm Type Hybrid | CEO and Founder Rick Kent
Location Alpharetta, Ga. | Primary Custodian LPL Financial | Broker-Dealer LPL Financial



WHEN LEADERSHIP at the 62-person firm decided to embrace the philosophy, "What can we do together?" Merit reduced its management hierarchy dramatically and created teams of four to six people. Every year, the executive team lays out its objectives and small teams work collaboratively to decide how to achieve them. A member of the executive team meets with each team quarterly and weekly, which allows leadership to uncover roadblocks quickly.

ABACUS WEALTH PARTNERS

Employees 66 | Firm Type RIA | CEO and Co-Founder Brent Kessel | Location Santa Monica, Calif.
Primary Custodian TD Ameritrade Institutional



ABACUS ALLOWS employees to work in a casual environment, which includes a casual dress code. Employees can choose a financial adviser and have access to services at no cost. The firm also supports its employees with continuous mentorship and learning opportunities. Employees receive unlimited vacation time, as well as team lunches at least once a month. They also enjoy celebrations such as company parties, Halloween costume contests and other group activities.

BARNUM FINANCIAL GROUP

Employees 411 | Firm Type Broker-dealer affiliate | Founder and CEO Paul Blanco | Location Shelton, Conn. | Primary Custodian National Financial Services | Broker-Dealer MML Investors Services



BARNUM FINANCIAL GROUP provides in-house financial literacy programs and personal consultations to help associates create their own retirement plans. The firm also offers support for those who seek to attain professional designations, coaching and licenses. Its own Barnum University and the CorpU Leadership curriculum, along with additional offsite training and team-building meetings, help with professional development.

ADVISER INVESTMENTS

Employees 91 | Firm Type RIA | President and CEO Dan Silver
Location Newton, Mass. | Primary Custodian Fidelity Institutional



ADVISER INVESTMENTS hosts a variety of summer outings, including Red Sox games and partner barbecues. Employees receive generous health care coverage for themselves and their families and profit-sharing contributions to their 401(k) plans. The firm also offers in-house seminars and mentorship programs to associates.

PRIVATE OCEAN WEALTH MANAGEMENT

Employees 50 | Firm Type RIA | CEO Greg Friedman | Location San Rafael, Calif.
Primary Custodian Schwab Advisor Services



CULTIVATING STRONG employee connections to Private Ocean Wealth Management and to one another is one of the primary goals of the twice-a-year, off-site retreats the firm holds. Retreat activities include 60-second shoutouts, where individuals are assigned to interview someone they don't know well and give a short speech about one of the person's accomplishments. Employees talk in small groups about why they like working at the firm, and learn how to convey this message to listeners.

BEST PLACES TO WORK FOR FINANCIAL ADVISERS | 50+ EMPLOYEES

REGENT ATLANTIC

Employees 65 | Firm Type RIA | CEO George Stapleton | Location Morristown, N.J.
Primary Custodian Schwab Advisor Services



REGENT ATLANTIC celebrates its employees with two parties a year and presents its Better Way Awards to those who go above and beyond for their clients. The firm also provides summer Fridays, during which employees work a half day and dress casually. Another perk is \$5 lunches, in which associates order lunch and each pays \$5, while the company picks up the rest of the bill.

HOMRICH BERG

Employees 104 | Firm Type RIA | CEO Andrew J. Berg | Location Atlanta, Ga.
Primary Custodian Schwab Advisor Services



HOMRICH BERG gives employees gift cards in appreciation for their work, as well as Anniversary Awards of two weeks of pay after five years and one month of pay every five years thereafter. Employees enjoy monthly catered happy hours and games in the break room. A committee plans events such as a cubicle decoration contest and a No Shave November challenge. The firm lays out clear career paths and organizes philanthropy programs that bring employees together.

ACCREDITED INVESTORS WEALTH MANAGEMENT

Employees 52 | Firm Type RIA | CEO and Founder Ross Levin | Location Edina, Minn.
Primary Custodian Schwab Advisor Services



ACCREDITED INVESTORS Wealth Management aims to make sure its employees are relaxed by offering on-site private meditation rooms. The company shows its appreciation for employees with Thank You Awards, which employees present to co-workers who have been helpful, and monthly Culture Constitution Awards, which recognize team members for supporting the firm's core values. Accredited Investors also provides a gym, treadmill and standing desks, and ergonomic hardware.

TOLLESON WEALTH MANAGEMENT

Employees 174 | Firm Type RIA | CEO Carter Tolleson | Location Dallas, Texas
Primary Custodian Pershing Advisor Solutions



TOLLESON WEALTH MANAGEMENT has a chief talent and learning officer who trains and promotes leadership development. In order to keep ideas current and fresh, the company has an active culture committee that works to formalize new programs for employees. The firm encourages team outings paid for by the company and offers associates the opportunity to purchase stock in the business.

CERITY PARTNERS

Employees 166 | Firm Type RIA | CEO Kurt Miscinski | Location Chicago, Ill.
Primary Custodian Schwab Advisor Services



CERITY PARTNERS celebrates birthdays, office happy hours and "lunch and learns," and has a monthly fruit delivery for employees. It offers flexible paid time off, robust benefit choices and supplemental offerings for accident and critical illness insurance. Employees receive technology that allows them to work remotely from anywhere at any time.

HERITAGE FINANCIAL CONSULTANTS

Employees 66 | Firm Type Broker-dealer affiliate | Founding Partner Brian Gracie | Location Hunt Valley, Md. | Primary Custodian National Financial Services | Broker-Dealer Lincoln Financial Network



EMPLOYEES at Heritage Financial Consultants enjoy reward trips, team building and wellness consultations. The firm empowers employees to participate in community service and charitable giving and cultivates a collaborative learning environment through organized study groups and "lunch and learns." Employees also engage in a bowling competition at the annual holiday party.

ALLWORTH FINANCIAL

Employees 157 | Firm Type RIA | Co-CEO Scott Hanson | Location Sacramento, Calif.
Primary Custodian TD Ameritrade Institutional



ALLWORTH FINANCIAL celebrates employees with its Service Anniversary program, in which individuals receive a bonus of between \$500 to \$5,000 every five years. Employees can also receive peer-nominated Core Competency Awards, which involve a \$500 bonus. One Friday a month, employees can dress in business casual and the firm buys lunch for everyone. A group of employees known as the Fun Associates Communication Education team plans company events.

SYM FINANCIAL ADVISORS

Employees 57 | Firm Type RIA | CEO Mr. Jerald (Jerry) Yeager | Location Winona Lake, Ind.
Primary Custodian Schwab Advisor Services



SYM FINANCIAL ADVISORS offers its employees paid time off to volunteer. Although it has five locations, associates from the entire firm get together throughout the year to keep up a culture of partnership. Also, the firm's Fitness Match program encourages good health by providing a reimbursement benefit of up to \$300 annually to help offset the cost of employees' fitness initiatives.



MISSION WEALTH MANAGEMENT

Employees 44 | Firm Type RIA | President: Seth Streeter
Location Santa Barbara, Calif. | **Primary Custodian** Fidelity Institutional

A strong culture knits together Mission Wealth Management's 44 employees in 10 locations across the U.S.

"We follow the same approach with our employees as with our clients — caring for the whole person," said Seth Streeter, founder and CEO.

Streeter has taken that concept to the next level by identifying 11 dimensions of wealth: family, emotional well-being, social activity, fun, physical health, the environment, spiritual happiness, intellectual fulfillment, career development, financial and community impact. These factors drive the firm's actions and internal and external communications.

For example, surveys, workshops and one-on-one meetings at the firm are designed to proactively explore employees' personal priorities, and flexible scheduling supports employees' family lives. The firm supports the environment by being a Certified Green Business. A digital platform promotes positive behaviors (e.g., volunteerism, wellness, sustainability, etc.), and interpersonal communications reflect deep caring, said Streeter.

"I think our secret sauce is being the most caring firm in our industry. Investing in that level of awareness — knowing the whole person — is essential for our culture. Having employees and clients feel heard and understood is critical," he said.

INTEGRATED PARTNERS

Employees 30 | Firm Type Hybrid | CEO Paul Saganey | **Location** Waltham, Mass.
Primary Custodian LPL Financial | **Broker-Dealer** LPL Financial



The key to a successful organization is to allow people to do what they love, said Paul Saganey, founder and CEO of Integrated Partners. For the past 20 years, the firm has been using Kolbe assessments as a tool to accomplish this.

These assessments screen potential employees for "instinctive strengths"— how they take action and communicate — and identify certain patterns. The company applies this information in its day-to-day operations as well.

"When we do any projects, large or small, we build the team according to peoples' profile to have the right mix of interests," Saganey said.

He describes the following sub-teams that are formed according to what participants excel in and prefer:

- Creative — the people who think big and come up with ideas
- Implementation — those who do research, fact-finding, and ways to make it happen
- Follow-through — the ones who keep everyone accountable during the whole process

Using this approach keeps staff excited and motivated and enhances their ability to grow, he said.



CONCORDE INVESTMENT SERVICES

Employees 30 | Firm Type Hybrid | CEO Jason Kavanaugh
Location Livonia, Mich. | **Primary Custodian** Pershing Advisor Solutions

Constant, mindful communications and coaching are the keys to maintaining a culture among a far-flung workforce, said Jason Kavanaugh, founder and CEO of Concorde Investment Services. The firm has 32 employees across eight states.

"Frequency in communication makes employees feel heard," he said. "And especially with virtual meetings, you need to be continually fresh."

Kavanaugh sets the tone from the top by meeting daily with his

executive team, who in turn meet virtually with their direct reports biweekly. Kavanaugh also holds frequent virtual events with the entire staff to build team morale and friendships. These meetings have fun themes such as wearing favorite hats or dressing in costume to encourage everyone to relax and feel comfortable and ultimately more trusting with each other. In addition, distant employees are brought to the home office quarterly to strengthen long-term and long-distance relationships.

STRATEGIC FINANCIAL SERVICES

Employees 32 | Firm Type RIA | CEO Alan Leist III
Location Utica, N.Y. | **Primary Custodian** Schwab Advisor Services



The top priority at Strategic Financial Services is employee engagement.

"My No. 1 job is building an engaged team. It's the best thing you can do for your clients and your success," said CEO Alan Leist III.

The firm uses the Entrepreneurial Operating System to develop organizational vision, execution and leadership. One of its tools is an employee engagement survey that includes questions such as "Do you fully understand the vision?" and "Do you feel all the right people are in the right seats?" Also contributing to engagement is the company's commitment to the principle of "Family First." This is supported by its "intraday personal time off" policy, which allows people to leave during the workday to attend to personal business. The idea is to enable employees to integrate their personal lives with their work lives.

"The people who decided to work here have made one of the biggest commitments of their lives, like marriage or where to live. Because of that, we want to make them feel respected," Leist said.



PER STIRLING CAPITAL MANAGEMENT

Employees 42 | Firm Type Hybrid
Managing Director John Per O'Sullivan
Location Austin, Texas
Primary Custodian Fidelity Institutional Wealth Services
Broker-Dealer B.B. Graham & Co.

“You can treat your people very, very well and still grow,” said Bob Phipps, director and co-founder of Per Stirling. “It’s better to build a great cohesive team that will stay together for years and years.” Phipps shared other lessons learned on leading a “best place to work”:

- You can’t grow if you can’t delegate. “As a founder, it was initially hard to delegate,” Phipps said. “One of the best things we did was put together a strong creative management team.”
- Let your team speak. Believe that every employee is more effective in telling the company’s story than the management team. To this end, potential employees may call anyone at the firm at any time to see what it’s like to work there.
- Be extraordinarily selective when hiring. Paying top dollar will enable you to do so.
- Don’t encourage competition among employees. Instead, encourage them to help each other.
- Phipps says clear internal messaging is also essential to ensure that every team member knows “how we define and describe ourselves as a company.”



MORTON CAPITAL

Employees 42 | Firm Type RIA
CEO Jeffrey Sarti | **Location** Calabasas, Calif.
Primary Custodian Schwab Advisor Services

FIRM LEADERSHIP took a very intentional approach to maintain its culture and camaraderie in the interest of healthy growth and succession planning. One of its most effective strategies was to codify its vision — empowering families to enjoy their lives — and core values of excellence, empowerment, empathy, ethical behavior and enjoyment. The result has been a happy staff. Empowerment is encouraged through very detailed and descriptive career paths for employees, who in turn feel they control their own destiny. Built into these paths is the ability to transition to different roles within the company.



ELLENBECKER INVESTMENT GROUP

Employees 33 | Firm Type RIA | CEO Julie Ellenbecker-Lipsky
Location Pewaukee, Wis. | **Primary Custodian** TD Ameritrade Institutional

ELLENBECKER INVESTMENT Group recognizes employees for going above and beyond their job duties through its Illumination Program. It also acknowledges individuals who are singled out by clients for special recognition. Each employee can designate one or two 501(c)(3) organizations to receive \$1,000 for a charitable donation on the employee’s work anniversary. Each individual receives complementary estate and tax planning.



WEST FINANCIAL SERVICES

Employees 37 | Firm Type RIA | President Glen J. Buco
Location McLean, Va. | **Primary Custodian** Fidelity Institutional Wealth Service

WEST FINANCIAL Services Inc. offers its employees a flexible work schedule, excellent compensation and benefits, and a bonus incentive for outstanding achievement. Other perks include casual Fridays and dress-up days such as for a favorite sports team or Halloween. The company celebrates weddings, baby showers and holiday gatherings. It also awards employees who exemplify the company’s principles in their work through a program known as the President’s Circle. Employees also participate in various company outings such as happy hours and bowling nights.



RTD FINANCIAL

Employees 37 | Firm Type RIA
CEO Richard J. Busillo | **Location** Philadelphia, Pa.
Primary Custodian TD Ameritrade Institutional

EMPLOYEES at RTD Financial meet every summer for unique activities that have included ax throwing and race-car driving. Associates have picnics in the park during the summer and participate in 5K races together. The firm offers special hours in the summer, and employees are allowed to leave work early on Fridays between Memorial Day and Labor Day. Associates may also receive an incentive bonus from a portion of the firm’s revenue each year, and there’s an education budget for professional development.



JOHNSON BRUNETTI

Employees 36 | Firm Type RIA | President Joel Johnson
Location Wethersfield, Conn. | **Primary Custodian** Fidelity Institutional

JOHNSON BRUNETTI hosts a holiday luncheon party to show its appreciation for its employees. It rewards those who exceed goals and expectations for a client or another co-worker with gift cards. The firm hosts a spa day and company-sponsored paint night. Employees receive free tickets to local sporting events and enjoy birthday lunches, free snacks and “lunch and learns.”



TRUE NORTH ADVISORS

Employees 31 | Firm Type RIA | CEO Scott Wood
Location Dallas, Texas | **Primary Custodian** Schwab Advisor Services

TRUE NORTH ADVISORS rewards employees through nominations for “Employee of the Month,” in which the winner receives a PTO day and an awesome parking spot for the month. Every year, the firm hosts a Halloween costume party and a Thanksgiving potluck. Employee birthdays or anniversaries are celebrated with a breakfast and gifts. The firm also offers in-house workout classes to relieve stress, including Zumba and yoga.

HALBERT HARGROVE GLOBAL ADVISORS

Employees 34 | Firm Type RIA | Chairman and CEO Russ Hill | Location Long Beach, Calif.
Primary Custodian Fidelity Institutional



HALBERT HARGROVE Global Advisors offers employees an incentive equity plan in which it grants shares of the company to associates. The firm pays for sabbaticals after 10 years of service and has unlimited vacation time. Associates receive yearly recognition for AUM milestones, years of service and education goals. Employees participate in a number of charities, including the Ronald McDonald House, and can relieve stress with monthly yoga classes and games like pingpong. The company pays for continuing education.

FRAGASSO FINANCIAL ADVISORS

Employees 44 | Firm Type Hybrid | Chairman and CEO Robert Fragasso | Location Pittsburgh, Pa.
Primary Custodian TD Ameritrade Institutional | Broker-Dealer Private Client Services



FRAGASSO FINANCIAL Advisors provides its employees with great work schedules, holiday schedules, appreciation lunches and happy hours. The company offers profit-sharing, stock ownership and company-paid life insurance.

Pet lovers can participate in “bring your dog to work” events. Before long weekends, the office closes early and employees enjoy social events on some Friday afternoons. Many volunteer at organizations throughout Pittsburgh during work hours.



MESIROW FINANCIAL WEALTH ADVISORS

Employees 40 | Firm Type RIA | President Dominick J. Mondri | Location Chicago, Ill.
Primary Custodian National Financial Services

MESIROW FINANCIAL Wealth Advisors honors employees for their outstanding contributions to the firm with annual employee recognition awards. It celebrates employment milestones with \$100x the milestone year and an extra paid day off. The company also provides financial assistance to employees in times of hardship through its Heart of Mesirow Fund, and offers a Student Loan Debt Repayment Program.



PRIVATE VISTA

Employees 33 | Firm Type RIA | Managing Member James M. Weil | Location Chicago, Ill.
Primary Custodian Schwab Advisor Services

PRIVATE VISTA gives its employees bonuses for exceptional work. When overnight travel is required, the firm offers monetary incentives or paid time off. Employees enjoy flexible hours and early Fridays. The firm holds a year-end meeting where associates are recognized for their efforts. An employee experience committee reviews issues such as the enhancement of employee benefits. To relieve stress, employees can enjoy an in-office massage from a masseuse. Social events include nearby restaurants, go-kart races and bocce.

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BEST PLACES TO WORK FOR FINANCIAL ADVISERS | 30-49 EMPLOYEES

CORNERSTONE ADVISORS ASSET MANAGEMENT

Employees 33 | Firm Type RIA | CEO Thomas Scalici | Location Bethlehem, Pa.
Primary Custodian Pershing Advisor Solutions



16

CORNERSTONE ADVISORS Asset Management offers employees summer hours, flexible schedules, generous time off, fun team-building events and lunches. The firm collects money for bridal and baby showers. It also hosts an annual family company picnic and holiday party with significant others. The firm offers a charitable giving match of \$100 per year to a charity of the employee's choice, and a paid day off for volunteerism.

WESTMOUNT ASSET MANAGEMENT

Employees 32 | Firm Type RIA | President James Berliner | Location Los Angeles, Calif.
Primary Custodian Schwab Advisor Services



17

WESTMOUNT ASSET Management awards employees with spot bonuses for exemplary performance on specific projects and achievements. Associates who have made extraordinary contributions to the firm and its growth are eligible to become equity partners. The firm implements regularly scheduled social events to promote team bonding and has established satellite offices to help employees who have a long commutes.

LAKESIDE WEALTH MANAGEMENT

Employees 36 | Firm Type Hybrid | CEO Mark Chamberlain | Location Chesterton, Ind.
Primary Custodian Pershing Advisor Solutions | Broker-Dealer First Allied Securities Inc.



18

LAKESIDE WEALTH Management has a social committee that is responsible for organizing events for the team, both on-site and off-site. These include sporting events, game nights and family-fun events. Work-life balance is encouraged through flexible time off. The company offers summer hours that include early Fridays, and supports charitable endeavors by allotting its employees 24 hours of paid volunteer hours and a \$250 per year donation match.

ALTFEST PERSONAL WEALTH MANAGEMENT

Employees 38 | Firm Type RIA | CEO Lewis J. Altfest | Location New York, N.Y.
Primary Custodian Schwab Advisor Services



19

AT ALTFEST PERSONAL Wealth Management, employees have the opportunity to provide regular feedback at one-on-one lunches with senior leaders, as well as through engagement studies held twice a year. The firm covers medical premiums for employees and offers a cost-sharing program for employees who choose to go on a spouse's medical plan. The firm supports volunteerism and hosts monthly office happy hours.



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YOUR WEALTH EFFECT

Employees 21 | Firm Type Broker-dealer affiliated | President Mark Delp
Location Irvine, Calif. | Primary Custodian Wells Fargo Advisors |
Broker-Dealer Wells Fargo Advisors Financial Network

“The more out of control you feel, the higher stress you feel; it goes across your entire work life,” said Mark Delp, president of Your Wealth Effect.

The notion of bestowing decision-making abilities to all employees underlies the firm’s management philosophy and shows up in large and small ways.

For example, advisers are given wide autonomy over how they staff their teams and how much they spend on marketing. Furthermore, teams are given the opportunity to re-evaluate their

composition and request personnel changes if desired. In this way, advisers and support staff alike can choose whom they want to work with.

Support staff also have control over their career paths, Delp said, because the company will pay for professional licensing and training for those who wish to develop their career.

Flexibility in work hours enables employees to attend to the needs of loved ones.

“I want employees to be able to provide for their families as well as be part of their families,” he said.

RICHARD P. SLAUGHTER ASSOCIATES

Employees 17 | Firm Type RIA | President and CEO Brooks Slaughter
Location Austin, Texas | Primary Custodian TD Ameritrade Institutional



Reflecting on lessons learned over 20 years of fostering a “best place to work,” Brooks Slaughter, president and CEO of Richard P. Slaughter Associates, cites a long-held company strategy.

“We resisted the temptation to grow, grow, grow,” Slaughter said. “By not growing as fast as we could have, we’ve been able to integrate [new employees] into our culture and keep reserves to never let them go.”

Because the firm keeps new client growth to an annual maximum of 20% of total clients, it enhances a sense of security for its staff, who don’t worry about layoffs.

Another strategy contributing to worker satisfaction is the company’s decision, made 10 years ago, to offer employees stock in the company. With an ownership mindset comes a greater commitment to the firm.

“The employees feel that ‘I’m not just minding the company’s money, I’m minding mine, too,’” Slaughter said. “There are no partners. It’s not that two-tiered system of owners and non-owners.”



CIC WEALTH

Employees 15 | Firm Type RIA | CEO Ryan Wibberley
Location Rockville, Md. | Primary Custodian Schwab Advisor Services

“We give employees a lot of say on how things are run,” said Ryan Wibberley, founder and CEO of CIC Wealth.

For the past two and a half years, the firm has been transitioning from an independent broker-dealer model into an independent RIA, which has included the huge task of evaluating all back-office operations and technology. To tackle this, Wibberley created employee-run committees, placing the responsibility of redesigning work processes and coming up with solutions in the hands of employees.

The committees were empowered to recreate onboarding and

client-services models, investigate a new CRM system, reorganize the firm’s cloud storage, and identify options for advisers to offload investment management responsibilities.

Along with a sense of accomplishment and ownership, employees acquired a greater sense of camaraderie, as people worked with fellow staff members they might otherwise only see once a year at the office holiday party. Wibberley believes it was important to ask employees to participate.

“We felt they would have lots of great ideas. But unless they’re asked, they might not tell you what they think,” he said.

BSW WEALTH PARTNERS

Employees 27 | Firm Type RIA | Managing Principal David Wolf
Location Boulder, Colo. | Primary Custodian Schwab Advisor Services



“We attract a different kind of person,” said David Wolf, CEO of BSW Wealth Partners, referring to both employees and clients.

Guided by the motto “Make Life Better,” the firm strives to encourage both its clients and employees to pursue their passions.

“We have a collection of people on staff who live unconventional lives,” he said. “We tell them, ‘We know that this drives who you are, and you need to do it and we’re going to support you.’”

For example, the firm enabled one staffer to pursue an interest in international wildlife conservation through travel. Another staffer teaches an afternoon yoga class, and another telecommutes from Hawaii.

BSW’s beginnings in 1992 as a female-founded firm has set it apart, Wolf said. It boasts a high percentage of female employees, equitable pay, and is a Certified B Corporation and Gender Equity Now company.



SPECTRUM INVESTMENT ADVISORS

Employees 24 | Firm Type RIA
President Manuel Rosado
Location Mequon, Wis.
Primary Custodian TD Ameritrade Institutional

“We travel in a pack,” said Manuel Rosado, president of Spectrum Investment Advisors. “There’s a lot of togetherness.”

At Spectrum Investment, management takes every opportunity to foster closeness and camaraderie among its team. Rosado believes the open-office layout, featuring cubicles, encouraged employee interaction. The arrangement is especially helpful for new employees, he said, enabling them to blend into the crowd more easily. Office transparency is taken literally, with windowed walls separating executive offices, allowing senior managers to feel part of what’s happening outside their doors.

As part of the company’s focus on inclusivity, the entire staff eats lunch together, often sharing dishes family-style. Everyone participates in off-campus client seminars, and all employees and their spouses are invited on annual group trips around the country, such as to New York, Boston and Washington, D.C.

“We feel like a family, everyone looking out for everyone else, with the expectation – as within a family – that we have to work out conflicts,” Rosado said. “But it’s a family with a lot of celebrations.”



ROWLING & ASSOCIATES

Employees 15 | Firm Type RIA | Principal Sheryl Rowling
Location San Diego, Calif. | Primary Custodian Schwab Advisor Services

ROWLING & ASSOCIATES recognizes its employees at weekly meetings with gift cards and awards for excellent work. Employees can attend a retreat paid for by the firm for meeting annual goals, in addition to a paid lunch at the end of the firm’s busiest season. The firm also provides a personal trainer for its employees, who are given a one-hour break, three days a week, for workouts.



PELL WEALTH PARTNERS

Employees 18 | Firm Type Broker-dealer affiliate
CEO Geri E. Pell | Location Rye Brook, NY
Primary Custodian Ameriprise Financial
Broker-Dealer Ameriprise Financial Services Inc.

PELL WEALTH PARTNERS recognizes the importance of family, so besides a flexible work schedule and telecommuting option, employees who have children get the day off for every first day of school – from elementary school to college. Pell also recognizes loyalty by giving employees an anniversary \$100 gift card for every year employed (\$500 for an employee’s fifth year), and a car lease on their 10th-year anniversary. Volunteerism is also encouraged. Among other charitable activities, the firm holds an annual shredding and e-waste recycling day.



LEGACY WEALTH MANAGEMENT

Employees 22 | Firm Type RIA | CEO James J. Isaacs
Location Memphis, Tenn. | Primary Custodian Schwab Advisor Services

LEGACY WEALTH MANAGEMENT focuses on core values such as honesty, integrity, compassion and putting clients first. Together, those values work to create and maintain an office culture that encourages teamwork and prizes knowledge. Compassion underlies the firm’s generous sick leave and caretaker-leave policy that allow employees to attend to their own needs as well as those of their children, elderly parents – and pets.



WEALTHQUEST

Employees 26 | Firm Type RIA | CEO Wade Daniel
Location Lakeland, Fla. | Primary Custodian TD Ameritrade Institution

WEALTHQUEST prides itself in being all about family. It provides half-day Fridays throughout the year so employees can spend time with loved ones and offers a paid service trip (mission-based travel) for employees and a companion, once every three years. Along with these benefits, the firm offers generous compensation and retirement benefits.



DURBIN BENNETT PRIVATE WEALTH MANAGEMENT

Employees 18 | Firm Type RIA
Founding Partner Richard B. Bennett | Location Austin, Texas
Primary Custodian Schwab Advisor Services

DURBIN BENNETT Private Wealth Management has a “fun committee” responsible for employee recognition, such as birthday celebrations, work anniversaries and other milestones. The committee also organizes team events such as scavenger hunts, happy hours and axe-throwing. At Durbin Bennett, employees appreciate the opportunity to grow with the firm knowing that their opinions matter.



HEMINGTON WEALTH MANAGEMENT

Employees 17 | Firm Type RIA | CEO Eileen O’Connor
Location Falls Church, Va. | Primary Custodian TD Ameritrade Institutional

HEMINGTON WEALTH Management stands out for its diversity, with women representing 55% of its employees. The company offers mentoring and monthly meetings with its CEO, and specializes in serving “breadwinner women”— female professionals who must balance the demands of work and family. Hemington employees enjoy summer outings and yoga Fridays, as well as team participation in an annual charity day.

VIEWPOINT FINANCIAL NETWORK

Employees 18 | Firm Type Broker-Dealer | Managing Principal Benjamin W. Wong
Location Pleasanton, Calif. | Primary Custodian National Financial Services
Broker-Dealer Commonwealth Financial Network



VIEWPOINT FINANCIAL Network creates a fun work environment by allowing employees to participate in games, quizzes, special occasions and outings. It also offers other company benefits, such as a stipend that can be used to cover a portion of health care plans, and time off to support mental health and family issues. The firm's executives believe employees who are happy and enjoy what they do will serve clients better.



GREENSPRING ADVISORS

Employees 22 | Firm Type RIA | Managing Director J. Patrick Collins | Location Towson, Md. | Primary Custodian Fidelity Institutional

GREENSPRING ADVISORS encourages its employees to recognize one another for living by the core values of the company. Employees can display handwritten thank-you notes on the company's Praise Wall and be entered into a monthly raffle. The firm engages in monthly team happy hours which entail activities such as scavenger hunts and mini-golf tournaments, and holds monthly team lunches. During holidays, the office may close early or employees may receive additional paid time off.



MOISAND FITZGERALD TAMAYO

Employees 16 | Firm Type RIA | Principal Charlie Fitzgerald | Location Orlando, Fla.
Primary Custodian Schwab Advisor Services

MOISAND FITZGERALD TAMAYO recognizes its employees by hosting an awards ceremony highlighting individual and team efforts. Employees also receive gift cards for putting in extra effort. The company provides catered food during adviser meetings, and sponsors outdoor lunches. It also allows its employees to take every third Friday of the month off and provides them assistance with financial plans.

MIRACLE MILE ADVISORS

Employees 23 | Firm Type RIA | Managing Partner Brock Moseley | Location Los Angeles, Calif.
Primary Custodian TD Ameritrade Institutional



MIRACLE MILE Advisors seeks to create an environment where employees feel they have room to grow professionally, and personally. It does this by providing an open-ended vacation policy, allowing employees to take time off as necessary, and by encouraging extensive mentoring, whether it's a partner guiding an employee or an employee guiding another employee. The firm also sponsors monthly group activities outside the office, such as yoga and boxing classes.

Advertisement

If You Transacted in Eurodollar Futures Contracts and/or Options on Eurodollar Futures on Exchanges, such as the Chicago Mercantile Exchange, between January 1, 2003 and May 31, 2011, You May Be Eligible to Receive Payment of a Portion of Aggregate Settlement Funds Totaling \$187,000,000¹

The purpose of this notice is to inform you of a partial settlement of a class action lawsuit pending in the United States District Court for the Southern District of New York. The lawsuit involves the alleged manipulation of U.S. Dollar LIBOR ("LIBOR") and its impact on Eurodollar futures contracts and/or options on Eurodollar futures ("Eurodollar Futures") that are linked to LIBOR. The lawsuit against the Non-Settling Defendants remains ongoing. This lawsuit (referred to as the "Exchange-Based Plaintiffs' Action") has been consolidated within *In re LIBOR-Based Financial Instruments Antitrust Litigation*, 11 MDL No. 2262 (S.D.N.Y.).

There are proposed Settlements reached separately with Bank of America Corporation and Bank of America, N.A. (collectively "BOA"), Barclays Bank plc ("Barclays"), Citigroup Inc., Citibank, N.A., and Citigroup Global Markets Inc. (collectively, "Citi"), Deutsche Bank AG, Deutsche Bank Securities Inc., and DB Group Services (UK) Limited (collectively, "Deutsche Bank"), HSBC Bank plc ("HSBC"), JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A. (collectively "JPMorgan"), and Société Générale ("SG") (BOA, Barclays, Citi, Deutsche Bank, HSBC, JPMorgan, and SG are referred to collectively herein as the "Settling Defendants"). These Settlements impact persons, corporations and other legal entities that transacted in Eurodollar futures contracts and/or options on Eurodollar futures on exchanges, including without limitation, the Chicago Mercantile Exchange (the "CME"), between January 1, 2003 and May 31, 2011 (the "Settlement Class Period").

The lawsuit asserts that the Defendant banks (listed on the settlement website, www.USDLiborEurodollarSettlements.com) artificially manipulated U.S. Dollar LIBOR and Eurodollar Futures during the Settlement Class Period by misreporting their borrowing costs to the organization that calculated LIBOR. The alleged manipulation of the U.S. Dollar LIBOR rate allegedly caused Eurodollar Futures prices to be suppressed and/or inflated to artificial levels, thereby causing Settlement Class Members to pay artificial prices for Eurodollar Futures during the Settlement Class Period. Plaintiffs have asserted claims under the Commodity Exchange Act and Sherman Antitrust Act and for unjust enrichment. The Court has issued at least eight published opinions addressing various legal matters raised by the parties in this action. The Settling Defendants have entered into these proposed Settlements to resolve the claims asserted against them. The Settling Defendants deny all claims of wrongdoing.

Claims against Non-Settling Defendants have been limited by the Court's prior rulings. The Court previously dismissed claims against certain defendants for lack of personal jurisdiction and other claims as against SG on statute of limitations grounds. The Court also denied Plaintiffs' class certification motion. Plaintiffs petitioned the Court of Appeals for the Second Circuit for interlocutory review of the Court's denial of class certification. The Court of Appeals denied that petition. As a result, your participation in these Settlements may offer the best, and perhaps only, chance for you to receive any monetary recovery from this lawsuit.

Am I included?

The Settlement Classes are defined in the Full Notice and the Settlement Agreements, which are available for review on the settlement website. In general, you are a Settlement Class Member if you transacted in Eurodollar futures contracts and/or options on Eurodollar futures on exchanges, including without limitation, the CME, between January 1, 2003 and May 31, 2011. Excluded from the Settlement Class are: (i) Defendants, their employees, affiliates, parents, subsidiaries, and alleged co-conspirators; (ii) the Releasees (as defined in the Settlement Agreements described below); and (iii) any Settlement Class Member who files a timely and valid request for exclusion. Notwithstanding these exclusions, and solely for the purposes of the Settlements and the Settlement Class, Investment Vehicles shall not be excluded from the Settlement Class solely on the basis of being deemed to be Defendants or affiliates or subsidiaries of Defendants. However, to the extent that any Defendant or any entity that might be deemed to be an affiliate or subsidiary thereof (i) managed or advised, and (ii) directly or indirectly held a beneficial interest in, said Investment Vehicle during the Class Period, that beneficial interest in the Investment Vehicle is excluded from the Settlement Class.

What do the Settlements provide?

In order to resolve the claims against them, the Settling Defendants have separately agreed to individual settlement amounts totaling \$187,000,000 in the aggregate for the benefit of the Settlement Class in exchange for releases of the claims against them, as fully detailed in the Settlement Agreements. Specifically, BOA has agreed to pay \$15 million; Barclays has agreed to pay \$19,975 million; Citi has agreed to pay \$33.4 million; Deutsche Bank has agreed to pay \$80 million; HSBC has agreed to pay \$18.5 million; JPMorgan has agreed to pay \$15 million; and SG has agreed to pay \$5,125,000. The Settlement Agreements are available for review on the settlement website referenced below. The Settling Defendants have also agreed to provide certain specified cooperation to the Plaintiffs that can be used in the prosecution of claims against the Non-Settling Defendants.

¹ The aggregate Settlements, if all receive Final Approval from the Court, will create a \$187,000,000 Settlement Fund. Settling Defendants have separately agreed to settlements as follows: BOA has agreed to pay \$15 million; Barclays has agreed to pay \$19,975 million; Citi has agreed to pay \$33.4 million; Deutsche Bank has agreed to pay \$80 million; HSBC has agreed to pay \$18.5 million; JPMorgan has agreed to pay \$15 million; and Société Générale has agreed to pay \$5,125,000.

How can I get a payment?

If you transacted in U.S. Dollar LIBOR-based Eurodollar futures contracts and/or options on Eurodollar futures on exchanges such as the CME between January 1, 2003 and May 31, 2011 and do not exclude yourself from the Settlement Class, you must file a timely and valid Proof of Claim Form to be potentially eligible for any payment. You may obtain a Proof of Claim Form on the settlement website referenced below and submit it online or by mail. The amount of any payment under the Settlements will be determined by a Plan of Distribution approved by the Court. A copy of the proposed Plan of Distribution is available for review on the settlement website at www.USDLiborEurodollarSettlements.com.

The proposed Plan provides for distribution of 75% of the Net Settlement Fund on the basis of *pro rata* "Recognized Net Loss" and 25% on the basis of *pro rata* "Recognized Volume," subject to a guaranteed minimum payment of \$20. Only Eligible Claimants may participate in the distribution of the Net Settlement Fund. An Eligible Claimant is a Settlement Class Member whose proof of claim is found to be timely, adequately supported, properly verified and otherwise valid pursuant to the Plan of Distribution all as determined by the Settlement Administrator. At this time, it is unknown how much, if anything, each Eligible Claimant may receive.

To be timely, all Proof of Claim Forms must be postmarked by mail or submitted electronically by December 1, 2020.

What are my rights?

You have the right to remain a member of the Settlement Class or to exclude yourself from the Settlement Class. If you remain a member of the Settlement Class, and if the Settlements are approved, you may be eligible to share *pro rata* in the Net Settlement Fund by timely submitting a valid Proof of Claim Form. If you participate in the Settlements, you will, however, lose your right to individually sue any of the Settling Defendants or their affiliated persons and entities for the alleged conduct at issue in the lawsuit, and will be bound by the Court's orders concerning the Settlements. If you stay in the Settlement Class, you may object to one or more of the proposed Settlements, the proposed Plan of Distribution, the requested attorneys' fees, expense reimbursement, and service awards mentioned below by August 27, 2020. Any objections must be filed with the Court and delivered to the designated representative for Settlement Class Counsel and counsel for the Settling Defendants in accordance with the instructions set forth in the Full Notice. The Settlements will not release your claims against any Non-Settling Defendants, and the lawsuit continues against them.

If you want to keep your right to individually sue the Settling Defendants or their affiliated persons and entities, you must exclude yourself from the Settlement Class for that Settling Defendant(s) by August 27, 2020, in the manner and form explained in the detailed Full Notice. All Settlement Class Members who have not timely and validly requested exclusion from the Settlement Class will be bound by any judgment entered in the lawsuit pursuant to the Settlement Agreements. If you properly and timely exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court pursuant to the Settlement Agreements and you will not be eligible to receive any payments from the Net Settlement Fund if the Settlements are approved by the Court.

A fairness hearing will be held on September 17, 2020 at 11:00 a.m. before the Honorable Naomi Reice Buchwald, United States District Court Judge, in Courtroom 21A, at the Daniel Patrick Moynihan United States Courthouse, located at 500 Pearl Street, New York, New York 10007, for the purpose of determining, among other things, whether to approve the proposed Settlements, the proposed Plan of Distribution, Class Counsel's request for attorneys' fees of up to one-third of the Settlement Fund, plus reimbursement of litigation expenses, and payment of service awards to the Settlement Class representatives of no more than \$25,000 each. You or your own lawyer may appear and speak at the hearing at your own expense.

THIS IS ONLY A SUMMARY OF THE FULL NOTICE AND SETTLEMENT AGREEMENTS, WHICH CONTAIN MORE DETAILED INFORMATION THAT YOU SHOULD READ. THE FULL NOTICE AND THE SETTLEMENT AGREEMENTS ARE AVAILABLE AT www.USDLiborEurodollarSettlements.com.

Settlement Class Members should continue to review the settlement website for important updates about the Settlements and the litigation. You may also contact the Settlement Administrator below (A.B. Data, Ltd.) to obtain additional information.

USD LIBOR EURODOLLAR FUTURES SETTLEMENT
c/o A.B. DATA, LTD.
P.O. BOX 170990, MILWAUKEE, WI 53217
www.USDLiborEurodollarSettlements.com
info@USDLiborEurodollarSettlements.com
1-800-918-8964

VINTAGE FINANCIAL SERVICES

Employees 15 | Firm Type RIA | Chief Investment Officer Frank Moore
Location Ann Arbor, Mich. | Primary Custodian Raymond James



EMPLOYEES at Vintage Financial Services enjoy potlucks and happy hours, along with occasional paid lunches. They also appreciate the open environment of the firm and sense of trust. Employees enjoy events that promote staff togetherness. The firm supports its team and community through a charitable match program that contributes up to \$250 per year for each staff member and provides community volunteer days as well.

CENTER FOR FINANCIAL PLANNING

Employees 29 | Firm Type Hybrid | Managing Partner Timothy Wyman | Location Southfield, Mich.
Primary Custodian Raymond James | Broker-Dealer Raymond James



THE CENTER for Financial Planning prides itself on keeping its staff attitude positive and optimistic. For stress relief and relaxation, it offers meditation training and massage chairs. The firm also shows its employees appreciation by sponsoring activities such as bowling and curling outings, and gives staff members a chance to show off their cooking skills in chili cook-offs. The firm allocates two days a year for volunteering.

MULTNOMAH GROUP

Employees 19 | Firm Type RIA | Managing Principal Erik Daley
Location Portland, Ore. | Primary Custodian TIAA



EMPLOYEES AT Multnomah Group enjoy flexible work schedules and unlimited PTO days once they've been with the company for at least a year. To foster professional development, employees are encouraged to attend various conferences and the firm offers education reimbursement for advanced or post-graduate degrees. Multnomah Group also offers a profit-sharing contribution plan to help employees save for retirement.

PETERSEN HASTINGS

Employees 21 | Firm Type RIA | CEO Jeffrey Petersen | Location Kennewick, Wash.
Primary Custodian TD Ameritrade Institutional



PETERSEN HASTINGS Investment Management treats its employees like family by supporting, empowering and promoting one another. Monthly activities include indoor and outdoor games, an office Olympics, and food-themed events such as Breakfast Burrito days. In stressful times, the firm brings in a masseuse. It also shows appreciation by leaving gifts on employees' desks in the evening for them to discover the next day. The CEO leads a mentorship program for associates to learn and grow.

GERBER KAWASAKI WEALTH & INVESTMENT MANAGEMENT

Employees 29 | Firm Type Hybrid | CEO Ross Gerber | Location Santa Monica, Calif.
Primary Custodian LPL Financial | Broker-Dealer LPL Financial



GERBER KAWASAKI recognizes its employees by hosting an annual employee awards dinner, honoring recipients with formal accolades such as Top Financial Adviser and Team Player. There is also a monthly performance dinner for financial advisers who qualify. Team members enjoy bowling at after-work events held throughout the year, which sometimes feature live music courtesy of CEO Ross Gerber's band. The firm also provides a weekly lunch for employees and hosts a variety of group outings.

BURNHAM GIBSON WEALTH ADVISORS

Employees 18 | Firm Type Hybrid | President Darin Gibson
Location Irvine, Calif. | Broker-Dealer AXA Advisors



EMPLOYEES at Burnham Gibson enjoy team-building summer parties and other holiday celebrations. The firm also shows appreciation through outings, such as to arcades, go-kart racing and bowling. Each year, employees hold a March Madness ice cream contest. They also enjoy half-day Fridays and are allowed to wear jeans every Friday. Burnham Gibson is partnered with Burnham Benefits Insurance Services to provide comprehensive employee benefit solutions.

ALESCO ADVISORS

Employees 24 | Firm Type RIA | President James G. Gould | Location Pittsford, NY
Primary Custodian Fidelity Institutional



WHEN GOALS are met within the company, Alesco Advisors takes all of its employees and their spouses on a trip to a location chosen by the group. Every December, the team decides on ideas for the next year's activities, which usually includes a picnic, baseball and games. During the summer, employees can enjoy food cooked on the company's backyard grill. Alesco provides all its employees a \$100,000 life insurance policy paid for by the firm.

SMITH ANGLIN FINANCIAL

Employees 23 | Firm Type RIA | Partner Steven W. Anglin | Location Dallas, Texas
Primary Custodian Schwab Advisor Service



SMITH ANGLIN FINANCIAL plans quarterly social events and monthly birthday celebrations for its employees. It offers a rotating executive parking spot and generous time off, whether it be for sporting or school events or just spending time with family. The firm also encourages professional development and supports enrollment in educational classes and conferences to enhance industry knowledge.

THE PLANNING CENTER

Employees 27 | Firm Type RIA | CEO Eric Kies | Location New Orleans, La.
Primary Custodian Trust Company of America



THE PLANNING CENTER provides employees with time and financial support to continue their education. It supports individuals by allowing them to take risks, try new things and learn new skills. In addition to maternity leave, the firm also provides paternity leave for biological and adoptive parents alike. Every year, The Planning Center hosts an all-company meeting for which everyone from all seven of its U.S. offices gather at one location.

MERSBERGER FINANCIAL GROUP

Employees 15 | Firm Type Broker-dealer affiliate | CEO Peter J. Mersberger | Location Sheboygan Falls, Wis. | Primary Custodian Pershing Advisor Solutions | Broker-Dealer Cambridge



AT MERSBERGER FINANCIAL, employees' achievements are featured on the firm's social media accounts and publicized through press releases. Individual bonuses are given, along with a quarterly team bonus. The company has weekly team meetings and quarterly team socials. Employees have a flexible work week and can qualify for a paid sabbatical after five years of employment. The firm also offers generous benefits and profit-sharing.

RODGERS & ASSOCIATES

Employees 25 | Firm Type RIA | President Rick Rodgers | Location Lancaster, Pa.
Primary Custodian TD Ameritrade Institutional



RODGERS & ASSOCIATES offers "employee of the quarter" awards, and provides accolades for years of service. Employees can take part in recreational team-building events such as an Escape Room challenge, dog-grooming days, monthly lunch-and-learn sessions and ice cream socials. They are also given paid volunteer days. The company gathers for summer picnics, company milestones and holidays.

CYPRESS POINT WEALTH MANAGEMENT

Employees 17 | Firm Type RIA | CEO Jimmy Kull | Location Dallas, Texas
Primary Custodian Schwab Advisor Services



CYPRESS POINT WEALTH Management rewards employees with three-, five- and 10-year tenure recognition. Employees enjoy family-oriented events such as costume parties, Christmas tree decorating parties and company lunches. The company fosters a relaxing environment for employees by offering monthly chair massages. Other benefits include tuition reimbursement, summer hours and flexible work hours. Employees are also welcome to bring their kids to the office.

MILLENNIUM ADVISORY SERVICES

Employees 26 | Firm Type RIA | President Paul B. Hunt
Location Glen Allen, Va. | Primary Custodian TIAA



THE EMPLOYEES at Millennium Advisory Services enjoy potluck lunches and holiday parties at the home of the company's president. The firm also offers employees unlimited sick days. Additionally, employees participate in after-hours get togethers and Millennium Advisory Services has a Social Committee that plans themed activities, such as a lunchtime cookout in early July to celebrate Independence Day.

SHP FINANCIAL

Employees 26 | Firm Type RIA | Co-Founder Derek Gregoire
Location Plymouth, Mass. | Primary Custodian Fidelity Institutional



SHP FINANCIAL creates a relaxing environment for its employees by offering chair massages and monthly in-house yoga classes. Employees are offered half-days before the holidays and throughout the summer. Employees are also given days off between Memorial and Labor Day. Charitable activity is encouraged and employees at the firm volunteer at Habitat for Humanity.

WILLIS JOHNSON & ASSOCIATES

Employees 17 | Firm Type RIA | President Willis Johnson | Location Houston, Texas
Primary Custodian Fidelity Institutional



WILLIS JOHNSON & ASSOCIATES makes a 3% to 6% contribution to their employees' 401(k)s, based on tenure. The firm also contributes an additional 1% for each pre-set goal met throughout the year, up to a maximum of 4%. The firm also pays for time off when overnight travel is required. For work fun, WJA employees enjoy themed potlucks, jean days and early closings for team activities such as bowling, cooking and painting classes.

FAIRWAY WEALTH MANAGEMENT

Employees 15 | Firm Type RIA | CEO Daniel Gaugler | Location Independence, Ohio
Primary Custodian Schwab Advisor Services



EMPLOYEES at Fairway Wealth Management receive formal gifts and recognition for every five years of service. The firm celebrates employee birthdays, and lets employees engage in fun activities such as putt-putt miniature golf around the office and off-site happy hours. It also closes its office early on certain Fridays before holidays, and hosts an annual holiday party. The company permits flexible work hours and has a relaxed dress code that includes casual Fridays.



Five HR policies that help top firms stand out

Salary and benefits are important, but the Best Places to Work gain their edge by fostering work-life balance

The wealth management industry runs on talent. Intense competition to recruit and retain experienced financial advisers is the norm, especially when these advisers can carry their books of business from firm to firm. Being a best place to work isn't just good for employees; it's good for business.

That perspective is evident among the firms that constitute *InvestmentNews'* third annual class of the Best Places to Work for Financial Advisers. In an industry

differentiators of the top employers – are displayed in the chart.

Notably, the Best Places and the firms that failed to make the list differ little when it comes to core benefits packages. More than 90% of both groups offer health care coverage to employees and their dependents, retirement plans, incentive bonuses and support continuing education. These are the table stakes in competitive recruiting.

The policies that differentiate the Best Places are those that mainly address work-life balance and flexibility to take time away from work for family or personal fulfillment. Firms with the following policies in place were more likely to be named a Best Place to Work.

NO OR MINIMAL OVERTIME: 20 PERCENTAGE POINTS HIGHER

Perhaps the best way to provide a healthy work-life balance in the office is to encourage employees to leave on time. Two-thirds of firms on our Best Places list have policies that either minimize or eliminate overtime work, compared with less than half of other firms. Reducing overtime means not only encouraging employees to shut down at end of the day, but ensuring there's enough capacity at

the firm to handle client needs without overloading staff members. At the Best Places, 93% of surveyed employees said staffing levels at their firm are adequate to provide quality service, while only 78% of employees at other firms agreed. Keeping an eye on capacity can help advisory firms, which don't tend to operate with a lot of excess. Our 2019 Compensation & Staffing study found that 76% of firms were nearing their capacity, and 16% were already over and in need of another adviser.

ONSITE FITNESS FACILITIES: 16 PERCENTAGE POINTS HIGHER

More than half (56%) of the Best Places to Work offer onsite facilities to promote exercise and fitness. Wellness has been a human resources watchword for decades, and though the concept has steadily expanded into emotional and financial well-being, companies across industries have continued to invest in employees' physical fitness. According to the Society for Human Resource Management, 29% of U.S. companies offered onsite fitness programs in 2019, up from 25% a year prior. On this front, even advisory firms that did not make the Best Places list outperformed the national average: 40% reported offering onsite fitness facilities.

PAID PARENTAL LEAVE: 14 PERCENTAGE POINTS HIGHER

The Best Places also stand out for their wide use of paid parental leave, which 83% of these firms provide. Paid parental and family leave has come under heightened focus in recent years as several

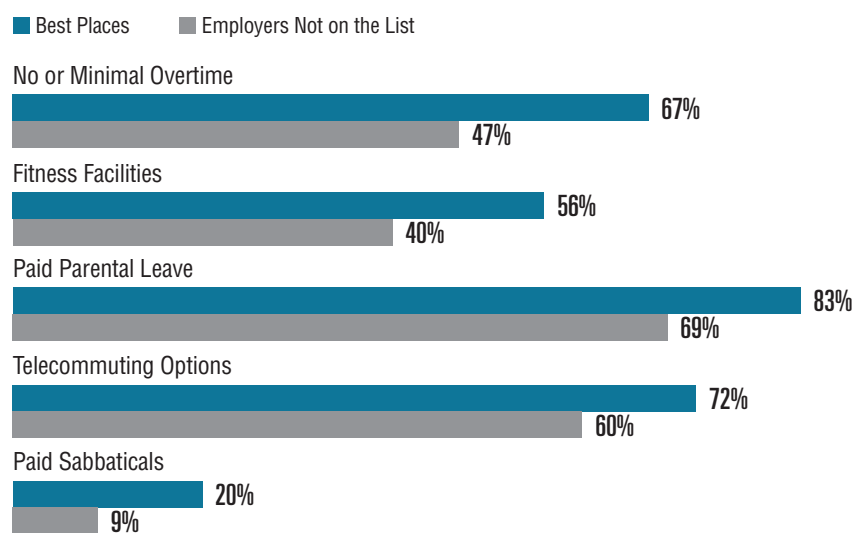
TELECOMMUTING: 12 PERCENTAGE POINTS HIGHER

Telecommuting is offered to employees at 72% of the Best Places to Work, compared with 60% of firms not on the list. On this benefit, the Best Places are roughly in line with U.S. employers overall; SHRM found that 69% of companies allowed at least some telecommuting in 2019. Although some advisory firms may be resistant to cutting back office hours in a high-touch industry, technology is making it easier for advisers to keep up with client meetings remotely. According to our 2020 Adviser Technology study, 70% of firms now use video-conferencing software to communicate with some clients. Telecommuting can be a selling point to employees at all stages of their lives and careers. Some firms, for example, have used telecommuting arrangements to retain retirement-age advisers who want to remain engaged but reduce their hours in the office.

PAID SABBATICALS: 11 PERCENTAGE POINTS HIGHER

Although only one-fifth of Best Places offer paid sabbaticals, this ultimate work-life balance perk has generated buzz among advisory firms as a tool to retain top talent and differentiate the culture of their organization. A typical arrangement at an advisory firm may consist of a month of paid time off after five years of company service. Whether employees use the time to spend a summer with their family or travel the world, the provision helps encourage

BENEFITS OFFERED BY FIRM (%)



Source: InvestmentNews Research

states have passed laws requiring it. Yet in most of the country, new parents are at the mercy of their employers' policies, and the paucity of benefits has been shown to disproportionately hurt women and their career ambitions. Paid parental leave may in fact go hand-in-hand with more gender balance in an advisory's ranks. In an industry that continues to struggle with diversity, the combined workforce at the Best Places is 46% female.

staff to stick with the firm for the long term. Even at 20%, the Best Places to Work for advisers provide this benefit at a far higher rate than other U.S. companies, and it will surely remain part of the discussion around employee retention for years to come.

To share input or ideas for upcoming research, please email inresearch@investmentnews.com.



NUMBERSGAME
DEVIN MCGINLEY

try that saw more than 15,000 advisers change firms during 2019, these 75 Best Places collectively reported turnover of only 6%.

What makes employees want to stay at these firms?

As part of the Best Places selection process, eligible firms answered a questionnaire on the benefits, amenities and other HR policies they have in place. The policies that show the largest gaps in enactment between Best Places and firms not on the list – the biggest

Top 50 equity funds ranked by quarterly returns

Name	Three-Month Return %	One-Year Return %	Three-Year Annualized Return %	Five-Year Annualized Return %	Portfolio Total Net Assets (\$M)	Expense Ratio %
1 ABR Dynamic Blend Equity & Volatility Fund;Inst (ABRVX)	33.3%	40.0%	13.9%	N/A	\$76.9	2.00%
2 Arin Large Cap Theta Fund;Institutional (AVOLX)	29.0%	32.7%	8.7%	6.4%	\$127.6	0.83%
3 Navigator Sentry Managed Volatility Fund;I (NVXIX)	23.7%	-22.2%	-27.7%	-30.4%	\$10.0	1.38%
4 John Hancock Absolute Return Currency Fund;I (JCUIX)	17.2%	15.2%	2.0%	4.4%	\$417.7	1.06%
5 LoCorr Long/Short Commodities Strategy Fund;I (LCSIX)	15.7%	9.0%	9.5%	8.9%	\$352.4	2.46%
6 ATAC Rotation Fund;Investor (ATACX)	14.9%	21.6%	8.9%	7.1%	\$84.5	1.90%
7 AlphaCentric Premium Opportunity Fund;I (HMXIX)	14.0%	23.9%	9.0%	N/A	\$28.4	2.09%
8 Gotham Short Strategies Fund;Inst (GSSFY)	13.4%	0.8%	0.0%	N/A	\$32.8	1.35%
9 Guggenheim Market Neutral Real Estate Fund;Inst (GUMNX)	11.7%	16.1%	7.9%	N/A	\$28.9	1.40%
10 Matthews China Small Companies Fund;Investor (MCSMX)	10.5%	27.0%	18.2%	13.6%	\$166.7	1.50%
11 Hussman Strategic Growth Fund (HSGFX)	9.7%	-4.5%	-4.0%	-7.3%	\$276.8	1.25%
12 American Beacon GLG Total Return Fund;Ultra (GLGUX)	9.6%	7.9%	2.1%	N/A	\$21.8	0.95%
13 RiverPark Long/Short Opportunity Fund;InstI (RLSIX)	9.5%	18.9%	13.2%	9.0%	\$90.7	1.80%
14 Infinity Q Diversified Alpha Fund;Institutional (IQDNX)	8.9%	10.6%	8.7%	7.3%	\$1,051.6	2.24%
15 JPMorgan Research Market Neutral Fund;L (JPMNX)	8.0%	9.4%	4.8%	2.5%	\$75.6	3.13%
16 GuidePath Managed Futures Strategy Fund;InstI (GIFMX)	7.9%	14.7%	2.1%	N/A	\$223.2	1.30%
17 American Beacon AHL Managed Futures Strat Fd;Y (AHLXY)	7.8%	9.8%	4.8%	1.7%	\$1,095.5	1.64%
18 PIMCO TRENDS Managed Futures Strategy Fund;Inst (PQTIX)	7.2%	10.0%	5.4%	1.1%	\$703.3	1.34%
19 Natixis ASG Managed Futures Strategy Fund;Y (ASFYX)	7.1%	13.7%	2.5%	-2.0%	\$1,572.5	1.45%
20 Equinox Campbell Strategy Fund;I (EBSIX)	6.3%	13.5%	4.8%	-1.8%	\$97.5	1.89%
21 Nuance Concentrated Value Long-Short Fd;Inst (NCLSX)	6.2%	10.3%	4.9%	0.0%	\$57.9	3.36%
22 AXS Aspect Core Diversified Strategy Fund;I (EQAIX)	5.4%	10.2%	0.7%	-1.3%	\$22.0	1.45%
23 Fulcrum Diversified Absolute Return Fund;SInst (FARYX)	5.3%	8.5%	4.1%	N/A	\$193.1	1.06%
24 Superfund Managed Futures Strategy Fund;A (SUPRX)	5.2%	23.2%	12.6%	4.1%	\$12.4	0.00%
25 Abbey Capital Futures Strategy Fund;I (ABYIX)	5.1%	11.7%	2.9%	-0.3%	\$827.4	1.79%
26 AQR Managed Futures Strategy HV Fund;I (QMHIX)	4.7%	5.6%	-3.2%	-6.7%	\$278.5	1.67%
27 Princeton Long/Short Treasury Fund;I (PTAIX)	4.6%	-2.5%	0.0%	0.0%	\$19.2	1.51%
28 Rydex Guggenheim Multi-Hedge Strategies Fund;P (RYMSX)	4.5%	6.7%	2.7%	1.2%	\$32.9	1.93%
29 Hundredfold Select Alternative Fund;Service (SFHYX)	4.4%	8.1%	5.3%	5.1%	\$58.1	2.93%
30 Forester Value Fund;N (FVALX)	4.2%	1.8%	2.1%	-1.0%	\$9.1	1.30%
31 Q3 All-Weather Tactical Fund;Inst (QAITX)	4.1%	0.0%	0.0%	N/A	\$45.7	2.14%
32 Putnam PanAgora Managed Futures Strategy;A (PPMFX)	4.0%	-3.3%	0.0%	N/A	\$12.5	1.55%
33 Nuveen Gresham Managed Futures Strategy Fund;A (NGAFX)	3.8%	11.1%	0.0%	N/A	\$25.0	1.56%
34 Absolute Strategies Fund;Institutional (ASFIX)	3.6%	3.5%	-1.4%	-1.1%	\$67.1	1.80%
35 Longboard Managed Futures Strategy Fund;I (WAVIX)	3.5%	6.4%	-3.0%	-3.0%	\$79.7	2.94%
36 AQR Managed Futures Strategy Fund;I (AQMIX)	3.2%	4.5%	-1.4%	-4.0%	\$4,037.3	1.18%
37 Goldman Sachs Managed Futures Strategy Fund;Inst (GMSSX)	3.2%	5.5%	2.0%	1.3%	\$321.3	1.20%
38 Credit Suisse MultiAlternative Strategy Fund;I (CSQIX)	3.1%	1.7%	1.7%	1.2%	\$40.6	0.88%
39 T Rowe Price Dynamic Global Bond Fund (RPIEX)	3.1%	3.6%	1.0%	2.1%	\$3,893.3	0.65%
40 Campbell Dynamic Trend Fund;Institutional (CDRTX)	3.0%	6.1%	1.8%	-2.3%	\$24.7	1.25%
41 GMO SGM Major Markets Fund;VI (GSMHX)	2.8%	1.2%	1.2%	N/A	\$723.4	0.91%
42 GMO SGM Major Markets Series Fund;PS (GBPSX)	2.7%	1.0%	0.0%	N/A	\$0.1	1.10%
43 Second Nature Thematic Growth Fund;A (CEGSX)	2.6%	14.5%	0.0%	N/A	\$0.1	1.75%
44 Arrow Managed Futures Strategy Fund;A (MFTFX)	2.1%	7.7%	2.7%	0.3%	\$84.9	1.49%
45 Transamerica Long/Short Strategy;I2	1.9%	7.6%	5.7%	4.0%	\$9.6	3.76%
46 Stadion Trilogy Alternative Return Fund;I (STTIX)	1.8%	4.2%	0.7%	1.9%	\$50.7	1.44%
47 Guggenheim Managed Futures Strat Fund;P (RYMFX)	1.7%	5.7%	2.1%	-3.5%	\$53.5	1.81%
48 Absolute Capital Opportunities Fund;Institutional (CAPOX)	1.7%	3.5%	5.1%	N/A	\$57.9	3.06%
49 American Funds College 2021 Fund;529-A (CTOAX)	1.7%	5.3%	3.2%	2.8%	\$2,163.6	0.70%
50 Columbia Thermostat Fund;I (COTZX)	1.7%	10.4%	6.8%	5.1%	\$756.1	0.65%

Source: Refinitiv Lipper; Primary share only; Ex-ETFs, Ex-money market ex-leveraged, and ex-dedicated short bias; Data through March 31, 2020 *Portfolio estimated net flows. N/A = not available.

Top 25 equity funds ranked by largest inflows

Name	Three-Month Estimated Net Flows (\$M)*	Three-Month Return %	One-Year Return %	Three-Year Annualized Return %	Five-Year Annualized Return %	Portfolio Total Net Assets (\$M)	Expense Ratio %
1 Vanguard Total International Stock Index Fund;Inv (VGTSX)	\$28,304.5	-24.3%	-16.6%	-2.6%	-0.7%	\$344,420.1	0.17%
2 Vanguard Total Stock Market Index Fund;Investor (VTSMX)	\$22,824.8	-20.9%	-9.3%	3.9%	5.6%	\$736,842.3	0.14%
3 Fidelity Series Overseas Fund (FSOSX)	\$4,216.4	-19.8%	0.0%	N/A	N/A	\$10,204.2	0.02%
4 Strategic Advisers Fidelity US Total Stock Fund (FCTDX)	\$2,588.1	-20.6%	-9.2%	N/A	N/A	\$26,317.8	0.34%
5 Fidelity Series Global ex US Index Fund (FSGEX)	\$1,753.9	-23.4%	-15.6%	-2.0%	-0.6%	\$12,165.9	0.01%
6 JPMorgan Equity Income Fund;I (HLIEY)	\$1,671.8	-24.1%	-13.5%	1.3%	3.9%	\$25,317.5	0.74%
7 Fidelity Series Canada Fund (FCNSX)	\$1,666.8	-26.6%	-17.7%	N/A	N/A	\$2,831.6	0.00%
8 WCM Focused International Growth Fund;Inst (WCMIX)	\$1,531.9	-16.8%	-0.3%	7.3%	6.7%	\$10,776.8	1.03%
9 JPMorgan Emerging Markets Equity Fund;L (JMIEX)	\$1,511.0	-22.1%	-11.6%	3.2%	2.9%	\$6,835.5	0.93%
10 Fidelity Series Total Market Index Fund (FCFMX)	\$1,457.4	-21.0%	0.0%	N/A	N/A	\$19,035.4	0.00%
11 Goldman Sachs GQG Partners International Oppt;Inst (GSIMX)	\$1,411.7	-13.6%	-0.6%	7.5%	N/A	\$5,084.5	0.85%
12 Columbia Dividend Income Fund;I (GSFTX)	\$1,275.1	-19.4%	-7.7%	4.3%	6.4%	\$16,619.6	0.71%
13 MFS Growth Fund;B (MEGBX)	\$1,251.6	-12.0%	2.1%	13.0%	10.5%	\$23,675.1	1.66%
14 Vanguard Institutional Target Retire 2035 Fd;Inst (VITFX)	\$1,234.1	-16.5%	-7.2%	2.6%	N/A	\$26,646.7	0.09%
15 T Rowe Price Equity Index 500 Fund (PREIX)	\$1,206.4	-19.6%	-7.1%	4.9%	6.5%	\$27,150.6	0.20%
16 Vanguard Institutional Target Retire 2045 Fd;Inst (VITLX)	\$1,180.3	-19.9%	-10.2%	1.8%	N/A	\$19,528.8	0.09%
17 Vanguard Institutional Target Retire 2030 Fd;Inst (VTTWX)	\$1,178.0	-14.8%	-5.7%	2.8%	N/A	\$29,631.9	0.09%
18 Vanguard Institutional Target Retire 2050 Fd;Inst (VTRLX)	\$1,111.7	-19.9%	-10.1%	1.8%	N/A	\$14,944.3	0.09%
19 MFS International Diversification Fund;I (MDIJX)	\$1,106.9	-19.7%	-9.7%	2.8%	2.7%	\$18,615.1	0.86%
20 Vanguard Institutional Target Retire 2040 Fd;Inst (VIRSX)	\$1,103.3	-18.2%	-8.7%	2.3%	N/A	\$23,107.0	0.09%
21 T Rowe Price International Value Equity Fd (TRIGX)	\$1,056.3	-28.2%	-20.0%	-7.2%	-4.3%	\$9,219.7	0.81%
22 Fidelity Small Cap Index Fund (FSSNX)	\$1,036.1	-30.6%	-23.8%	-4.5%	-0.1%	\$8,419.5	0.03%
23 Vanguard Dividend Growth Fund;Investor (VDIGX)	\$934.9	-17.3%	-4.8%	6.9%	7.2%	\$35,448.1	0.22%
24 Fidelity Advisor Growth Opportunities Fund;M (FAGOX)	\$921.5	-14.7%	-1.2%	17.8%	13.2%	\$7,860.9	1.34%
25 TIAA-CREF Equity Index Fund;Institutional (TIEIX)	\$919.2	-20.9%	-9.1%	4.0%	5.7%	\$20,014.4	0.05%

Top 25 equity funds ranked by largest outflows

Name	Three-Month Estimated Net Flows (\$M)*	Three-Month Return %	One-Year Return %	Three-Year Annualized Return %	Five-Year Annualized Return %	Portfolio Total Net Assets (\$M)	Expense Ratio %
1 American Funds Growth Fund of America;A (AGTHX)	-\$6,417.9	-15.1%	-4.4%	7.2%	8.0%	\$165,499.0	0.65%
2 Fidelity Contrafund (FCNTX)	-\$5,909.5	-13.6%	-2.0%	9.7%	9.0%	\$98,381.0	0.85%
3 Vanguard Institutional Index Fund;Institutional (VINIX)	-\$4,564.4	-19.6%	-7.0%	5.1%	6.7%	\$190,756.2	0.04%
4 Vanguard Wellington Fund;Investor (VWELX)	-\$3,473.0	-13.8%	-2.8%	4.2%	5.2%	\$93,760.2	0.25%
5 American Funds EuroPacific Growth Fund;A (AEPGX)	-\$3,408.1	-22.5%	-13.0%	-0.1%	0.6%	\$130,332.6	0.83%
6 Fidelity Series International Growth Fund (FIGSX)	-\$2,856.0	-17.4%	-1.2%	5.9%	4.2%	\$12,250.1	0.01%
7 Vanguard 500 Index Fund;Investor (VFINX)	-\$2,769.4	-19.6%	-7.1%	5.0%	6.6%	\$443,641.5	0.14%
8 First Eagle Global Fund;A (SGENX)	-\$2,733.5	-19.5%	-11.9%	-1.6%	1.5%	\$38,765.8	1.11%
9 Franklin Income Fund;A1 (FKINX)	-\$2,613.0	-16.4%	-11.9%	-1.3%	1.1%	\$61,087.8	0.62%
10 Fidelity Growth Company Fund (FDGRX)	-\$2,477.3	-11.8%	2.1%	13.0%	11.7%	\$36,627.1	0.83%
11 T Rowe Price Growth Stock Fund (PRGFX)	-\$2,465.8	-14.7%	-3.7%	9.9%	9.4%	\$47,235.5	0.65%
12 Vanguard PRIMECAP Fund;Investor (VPMCX)	-\$2,026.1	-20.2%	-7.9%	6.1%	7.5%	\$53,388.7	0.38%
13 American Funds Capital Income Builder;A (CAIBX)	-\$2,021.1	-15.5%	-8.3%	0.2%	1.7%	\$90,263.6	0.61%
14 Fidelity Series International Value Fund (FINVX)	-\$1,926.4	-27.9%	-20.0%	-6.3%	-3.8%	\$10,802.1	0.01%
15 American Funds AMCAP Fund;A (AMCPX)	-\$1,919.1	-17.3%	-7.3%	5.7%	6.1%	\$56,851.7	0.66%
16 Oakmark Fund;Investor (OAKMX)	-\$1,867.3	-30.4%	-21.6%	-3.5%	1.3%	\$10,225.9	0.88%
17 American Funds Fundamental Investors;A (ANCFX)	-\$1,866.0	-20.9%	-9.8%	2.9%	5.9%	\$84,330.8	0.62%
18 American Funds Income Fund of America;A (AMECX)	-\$1,808.7	-16.2%	-7.5%	1.1%	3.0%	\$95,512.5	0.58%
19 Fidelity Low-Priced Stock Fund (FLPSX)	-\$1,779.0	-28.0%	-18.1%	-2.3%	0.7%	\$20,386.7	0.52%
20 Fidelity Freedom 2020 Fund (FFFDX)	-\$1,764.3	-12.3%	-4.1%	2.7%	3.4%	\$22,583.1	0.60%
21 Delaware Value Fund;Institutional (DDVIX)	-\$1,621.1	-26.7%	-19.9%	-1.9%	1.8%	\$9,632.2	0.68%
22 BlackRock Global Allocation Fund;Institutional (MALOX)	-\$1,593.5	-12.4%	-4.1%	1.2%	1.7%	\$19,629.6	0.80%
23 Oakmark International Fund;Investor (OAKIX)	-\$1,555.9	-38.1%	-29.4%	-11.3%	-5.7%	\$19,265.3	0.98%
24 Fidelity Advisor New Insights Fund;I (FINSX)	-\$1,548.5	-17.8%	-7.8%	6.4%	6.8%	\$20,326.4	0.84%
25 T Rowe Price Retirement 2020 Fund (TRRBX)	-\$1,536.0	-14.2%	-6.0%	2.4%	3.3%	\$13,955.0	0.59%

Source: Refinitiv Lipper; Primary share only; Ex-ETFs, ex-money market ex-leveraged, and ex-dedicated short bias; Data through March 31, 2020 *Portfolio estimated net flows. N/A = not available.

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New Frontiers: Tegra118's Futuristic Vision for Wealth Tech Platforms

In February, Fiserv spun out its wealth management technology business, which relaunched as Tegra118. With an injection of capital from specialist private equity firm Motive Partners — and more independence to chart its own course — Tegra118 CEO Cheryl Nash is set on designing a preeminent, comprehensive wealth technology platform for the industry. In an interview with *InvestmentNews* Content Strategy studio, she discussed some of the innovations that lie ahead.



CHERYL NASH
CEO
Tegra118

in and those firms' clients. Many industry innovations have sprung from this approach and Tegra118 plans to leverage that expertise. We're already approaching clients to be part of a lab to think through some futuristic technology services that will deliver growth in the coming years. Our aspiration and plan is to co-create something new—and needed—to advance the advisory industry.

INCSS: What are some new capabilities Tegra118 could launch in the near future?

CHERYL NASH: We're in an environment where advisors need to be as efficient as possible and where they need to get client information at their fingertips without logging in and out of a bunch of different technology systems. More than ever, they need all their front-, middle- and back-office technology on one integrated platform. We plan to provide that. We won't have to develop everything ourselves either. We're looking at M&A and are focused on key products and services we don't currently offer that would be faster to buy than to build.

A big focus area for us includes APIs. The advisor likes to own the client experience, so we're concentrating on integration through APIs. We're also directing our attention on the user experience of the platform, making sure it's seamless and state-of-the-art. Finally, we see some opportunities to expand our front-office offerings and are looking across the landscape at solutions that might support that ... items such as risk analysis tools, retirement and financial planning aids or new client onboarding features.

INCSS: How did you decide on the company's new name?

CHERYL NASH: We were very thoughtful about our name — we knew it had to be modern and unexpected. We believe the name represents the next age in wealth and asset management. The first part of our name stands for “integration” — a call out to our integrated seamless platform; and “integrity” — a reference to the integrity of our mission to redefine how people interact with and manage their wealth.

The 118 refers to the number of elements in the periodic table that define the universe. This suggests the totality of our end-to-end solutions that span the entire wealth value chain.

INCSS: Tell us about the new logo.

CHERYL NASH: The logo is a nod to our rich, proud heritage and our stable foundation, renewed by a fresh perspective that deepens our connectivity to our clients and the entire wealth management community. The mark next to our name signifies technological agility, openness and the rapid evolution of life and future growth. When I first saw the logo, I felt like it symbolized DNA. Wealth tech is in our DNA and that made it a strong fit.

INCSS: Is there anything else you want advisors to know about Tegra118?

CHERYL NASH: We want advisors to know we are there as a partner in an era when the industry is undergoing significant change. We're also living through a crisis right now in which it's never been more important for advisors to help their clients reach their financial goals. There's been a lot of market volatility, evolution around digitization and changes in client expectations. Advisors need a technology partner who can be nimble, flexible and open, as rapidly as the changing needs we are all seeing today. ■

InvestmentNews Content

Strategy Studio (INCSS): What can advisors who worked with Fiserv expect to be different—or the same — with Tegra118?

CHERYL NASH: I had led the division at Fiserv, and the management team and core client-facing teams are still in place, so we'll continue to leverage the experience of our 30-plus year history. We've still got great scale and will continue to provide the mission-critical, secure and stable technology our advisors and clients expect to help them manage the complexities of this business.

A key difference is the level of investment in the platform. We're investing to create an end-to-end platform for clients. We're also being more collaborative with clients on development and innovation. That's where Motive Partners has made their mark in the industry, standing out as a true collaborator and co-creator with clients.

INCSS: Tell us what that collaboration might look like.

CHERYL NASH: Motive Partners has created a concept called Motive Labs where they facilitate innovation between the fintech firms they invest

To find out what going independent could mean for you, visit www.tegra118.com

We're building the future of wealth technology, together

Together with our clients, we are building the future of wealth technology. We are committed to delivering powerful solutions that will set a new industry standard for how people interact with, manage, and grow their wealth.

With deep expertise and unique perspective, we're reimagining how wealth technology is built and delivered. The future is open

Let's together create an impactful tomorrow.



RIAs stick with their summer interns, but from a safe distance

BY JEFF BENJAMIN

AS FINANCIAL PLANNERS adjust to the new normal of remote work and virtual meetings, in many cases their summer internship programs are coming along for the ride.

“It’s been very different, but it’s giving me a whole new perspective on working and the possibility of working remotely once this is all over,” said Camryn Taylor, a recent graduate of Virginia Tech who is interning at Olio Financial Planning in Tysons Corner, Va.

Like most interns this season, Taylor had been hired and was scheduled to start working before the COVID-19 pandemic triggered mandatory social distancing rules and remote work policies.

Although this internship experience will likely be different from her two previous internships, Taylor is grateful that Olio Financial Planning was open to the idea of a more virtual experience.

“Without being in the office, I’m not able to take part in the confidential things that come along with this job and I was worried that it might hurt my experience a little bit,” she said. “I really wanted to see what the back end was like and what goes into running a financial planning firm, but without this experience I never would have been able to see what it’s like to work from home this way.”

VIRTUAL INTERNSHIP MODEL

This summer’s virtual internship model isn’t just different for the interns.

“We’ve been giving Camryn a lot of one-off assignments because this is different than our normal internship program,” said Christine Damico, a financial planner and director of human capital at Olio.

Over the past few years that the firm has operated internship programs, the normal process has been to expose the intern to various aspects of the planning business, from prepping for meetings with clients and participating in meetings to shadowing advisers and learning back-office functions, Damico said.

But in the past few weeks since Taylor has been on board, she has been assigned to do research for blog posts, update client data and help advisers prep for virtual presentations.

This week, Taylor is working in the office, staying at least 10 feet away from Damico, to fill out compliance paperwork and get her computer. But until the pandemic passes, and social distancing rules are relaxed, Taylor will mostly be spending her six-month internship in her home in Reston, Virginia.

It’s a similar story across the financial planning industry as advisers adapt to keep internship programs running and interns adjust to the new virtual model.



CAMRYN TAYLOR



CHRISTINE DAMICO

“I’M STILL HOPING TO [INTERN] IN PERSON.”

CHRISTIAN RUF, INTERN, HIGHTOWER ADVISORS’ TREASURY PARTNERS

“The plan is subject to change, but we’ve already hired one intern who is supposed to start June 1,” said Richard Saperstein, principal at HighTower Advisors’ Treasury Partners, a New York-based firm that normally hires two interns a year.

BUILDING A VIRTUAL RELATIONSHIP

Since he doesn’t know when his firm will be back to working in the office full time, Saperstein is considering ways to build a virtual internship program that might be able to accommodate more interns.

“We don’t want the intern to lose the opportunity of the experience, but the challenge now is navigating more

virtual concepts,” he said. “We have one intern that we’ve committed to and we want to make sure he has an exceptional experience, whether it’s in the office or virtual. The plan is if we have to do it virtually, we’ll still do it. It will be more work, but we’re strong believers in the program.”

MAKING ADJUSTMENTS

That intern, Christian Ruf, a sophomore at Bucknell University, is already adjusting to virtual schoolwork and is up for the challenge of doing a virtual internship.

“I’m still hoping to be able to do it in person, but if necessary we will do it remotely,” Ruf said. “Whenever I look at some of these internships, one of the things I was thinking about is the learning process. I want to make sure I learn the skills that will help me be competitive and that’s still the way I approach it. I will embrace it either way it comes.”

David Shotwell, president of Shotwell Rutter Baer Financial Planning in Lansing, Mich., is also embracing the

challenge as his firm embarks on its first-ever internship program.

“We were just gearing up to get this program launched when Michigan was shutting everything down and all the students at Michigan State were being sent home,” he said. “We had planned for our intern to start the second week of May, but we knew this could get funky.”

SCRAMBLING TO LEARN

As part of his scramble to create a useful learning experience for his intern, Shotwell has signed him up to attend a virtual conference next month hosted by Dimensional Fund Advisors.

“We have stressed to the intern that we will all have to be flexible, and with him being younger and used to doing more online, I told him to feel free to bring up any ideas he has that might help,” Shotwell said. “I think he was afraid we would have to cancel his internship, but we’re not going to do that.”

jbenjamin@investmentnews.com
Twitter: @benjiwriter

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Client anxiety about retirement planning escalates

In March, when the stock market tanked and the U.S. economy screeched to a halt in response to the COVID-19 pandemic, many advisory clients were willing to sit tight through the market volatility, confident in their long-term financial plans.

But as lockdowns dragged on and unemployment spiked to more than 22 million people in April, clients have become fearful, and many are wondering if they will ever be able to retire.

After polling retirement income-certified professionals in early March to gauge client reactions to the market volatility resulting from the domestic spread of the coronavirus, The American College of Financial Services conducted a follow-up survey of 123 retirement income specialists in April to determine how their clients' sentiments have changed in the past month.



MARY BETH FRANKLIN

ONRETIREMENT



More than 59% of advisers reported that clients are more concerned about their retirement prospects than they were a month ago. Nearly 93% indicated that their clients have already reached out to them with concerns about their

retirement plans as a result of the escalating impact of the pandemic and market volatility, up from 66% of advisers in early March.

More than two-thirds of advisers in the survey (68%) reported that clients have made changes to their retirement plans in response to the escalating impact of the pandemic and market volatility, compared to only 36% a month ago.

Advisers noted an uptick of concerns among clients who are approaching, but not quite near, retirement age. More than 40% of advisers in the survey (41%) said the majority of clients who reached out with concerns were five or more years away from retirement, compared to just 27% of advisers reporting concerns among clients in this demographic a month earlier.

STRONG CORRELATION

The survey also highlighted a strong correlation between the passage of the CARES Act and proactive communication between advisers and their clients. More than four-fifths of advisers (83%) said they were reaching out to their clients about the CARES Act, and 60% said they had had clients reach out to them for an explanation or support regarding the stimulus package.

Separately, a survey of 1,200 adults who are 61- to 65-years-old and have more than \$100,000 in assets, found 61% are concerned about the current market volatility.

The survey, which was conducted for the Alliance for Lifetime Income March 6-16, found Americans in this prime retirement age group face sequence-of-return risk, which occurs when there is a significant drop in the stock market during the early years of retirement and can threaten individuals' long-term financial security.

Among the respondents who are cur-

rently employed, more than half (52%) are not fully confident they'll be able to retire at the age they identify as their goal. The most frequently mentioned reason for that lack of confidence is the condition of the stock market, cited by 43% of uncertain pre-retirees.

Those who are already retired are more confident they'll have the income to cover all expenses through retirement, with 47% of retired respondents reporting they were very confident, versus 34% of employed respondents. Protected income from a pension and or annuity is the key reason for their confidence. More than 60% of the retired respondents have a pension, versus 48% of employed respondents, and 32% of retired respondents have an annuity, versus 25% of those still employed.

KEY POINTS

- The number of clients who made changes to retirement plans rose 35% since April.
- Passage of the CARES Act has led to proactive communication with clients.

'INSIDE LOOK'

"This research provides financial advisers an inside look at how their clients and potential clients face the many unknowns and risks presented at this stage of life," said Wade Pfau, Alliance fellow and professor of retirement income at The American College of Financial Services.

"Advisers who encourage and work with their clients to create a financial plan that provides for protected lifetime income can expect clients who are both more satisfied and confident, as well as more likely to stick to their plan," Pfau said.

"When we conducted our last survey a month ago, we were more than overdue for an economic slowdown, but the surge in concern that we're seeing underscores how unprecedented the depth and breadth of this crisis has been," said Steve Parrish, co-director of the Center for Retirement Income at The American College of Financial Services. "Even though these findings are sobering, I'm heartened to see just how plugged in our RICPs have been to their clients' needs as these uncertain times have progressed."

(Questions about new Social Security rules? Find the answers in my ebook at [InvestmentNews.com/MBFebook](https://www.investmentnews.com/MBFebook).)

Mary Beth Franklin, a certified financial planner, is a contributing editor for InvestmentNews.

mbfranklin@investmentnews.com
Twitter: @mbfretirepro

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MAKE THE SMARTER MOVE

Finra pitches new rule for easier adviser background checks

BY MARK SCHOEFF JR.

INVESTORS DOING background checks on financial professionals could find the information they need in fewer clicks under a Finra proposal.

Last Wednesday, the Financial Industry Regulatory Authority Inc. filed a rule with the Securities and Exchange Commission that would allow BrokerCheck, a database about registered representatives maintained by Finra, to share information with the Investment Adviser Public Disclosure website, which is maintained by the SEC.

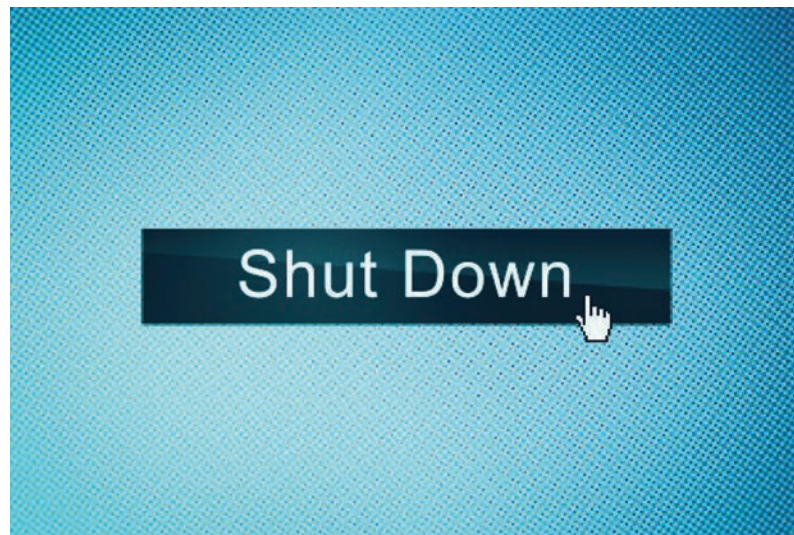
Under the proposal, Broker-

Check would display information publicly disseminated through the IAPD about brokers who are also registered as investment adviser representatives. In February, the SEC made a similar change to the IAPD so that it can display Broker-Check information about investment advisers who also are registered as brokers.

The tweaks enable one-stop shopping for potential clients probing the disciplinary history and other information about dually registered financial advisers.

mschoeff@investmentnews.com
Twitter: @markschoeff

Texas shuts website of phony stock regulator



INVESTMENTNEWS

The website of the fictitious Board of Securities and Financial Services in Austin, Texas, has been shut down after a federal judge issued a temporary restraining order against the entity.

The Department of Justice requested the injunction to shut down the sham regulator, which was attempting to obtain sensitive personal and financial information from individuals to defraud them. A hearing to consider a permanent injunction is scheduled for May 7.

The BSFS described itself as a regulator with wide authority, based in downtown Austin at an address five blocks from the headquarters of the Texas State Securities Board, which is the actual state regulator.

The BSFS does not exist, and its

website was set up by a "John Doe" using a Panamanian company that allows domain users to conceal who actually registers a site name, the Texas State Securities Board said in a release.

BOGUS CLAIMS

On its site, the BSFS claimed responsibility for "supervising, managing, and implementing all federal securities laws" related to mergers and acquisitions, and said its "mission" was to "protect investors and maintain integrity of the securities industry."

The site contained a link to "File a Complaint" about financial services companies, which required people to provide their name, company, address, phone number and email address, along with the identity of the firm that was the subject of the complaint.

STIMULUS LOANS

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with the federal government.

Granted, thousands of midsize and larger companies could be saved from bankruptcy or extinction by these particular loans, but as Colyer puts it, only those businesses brought to the brink by the economic shutdown should be taking this money.

STRINGS ATTACHED

While the rates are likely to be favorable and the year-one deferment will help, borrowers should be aware of strings that restrict fundamental business decisions around things like stock repurchases, dividends, executive compensation and bonuses.

"You should only take this money if it means the survival of the business because those loans have hooks in them,"

Colyer said. "It means the government will have control over certain things in your business and you will have less flexibility."

Anything could happen over the next four years, and unless the loan is paid off in advance, borrowers will be locked into rules and oversight put in place under the most extreme circumstances of a global pandemic.

"There will be a day when we wake up and say, 'That was a heck of a hang-over,' and we don't know if people will still feel good about having taken the money," Colyer said. "You don't really want the government as your partner because that means at some level they have more say about how you run your business, and that's when we begin to look more like a centralized economy. I'm not sure that's a good thing."

jbenjamin@investmentnews.com
Twitter: @benjiwriter

OHIO NATIONAL

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benefit similar to the variable annuities," Somerset's lawsuit stated. "Most customers of plaintiff anticipated keeping their annuities for decades due to the attractive living and death benefits offered in defendants' annuities."

A trail commission was one compensation option that Somerset selected for the sale of Ohio National annuities, with the benefit to advisers being ongoing payments from the insurer over time.

Firms including UBS, RBC and Veri-

tas Independent Partners, among others, have filed cases against Ohio National, and much of the litigation is pending. The Veritas case, in which Avantage Investment Securities is also a plaintiff, is a class action and could eventually have wider consequences for other lawsuits.

In January, Kestra Financial reached a confidential settlement with the insurer, and that case has since been closed.

Ohio National declined to comment on the recent lawsuit filed by Somerset.

ehallez@investmentnews.com
Twitter: @emilehallez

ADVISER DEMAND

➔ CONTINUED FROM PAGE 2

from the start of the year but getting to that point involved an abrupt 33% drop from a February peak to a March low.

The index has since rebounded by more than 26% off that March 23 low, but the coronavirus that triggered the economic unrest continues as a wildcard influence on the markets and the economy.

According to a Nationwide Financial survey conducted during the first week of April, 24% of respondents engaged a financial adviser for the first time. The survey also found 80% of respondents feel they have lost control of their ability to manage their investments and finances since the pandemic emerged.

In a recent study by the American Institute of CPAs, the coronavirus is credited with driving Americans' financial satisfaction to the lowest level in more than a decade. And if a global health crisis coupled with a market correction wasn't enough to drive consumers toward a professional financial planner, the realities of being stuck at home with plenty of down time might have been the tipping point.

"The fear right now is astronomical, and because people are at home, they have some time to do financial spring cleaning," said Todd Pouliot, an adviser at Gateway Financial.

Pouliot, who has been an independent

adviser since 2008, said the industry has evolved over the past decade and planners are better prepared to handle these kinds of environments.

"Clients can handle the market fluctuations if they know they've got the right plan," he said.

Mike Caligiuri, founder and chief executive of Caligiuri Financial, also thinks the lockdown has played a part in driving more consumers to consider a financial planning relationship. He added seven clients in March, compared to a monthly average of one or two.

"COVID-19 has had a large impact on our business, but also people have had more time to virtually meet with me because they're at home," Caligiuri said. "People have seen their portfolios drop, which has them questioning what they're doing."

Kashif Ahmed, president of American Private Wealth, also describes the pandemic and ensuing market downturn as a blessing in disguise.

"We have had a tsunami of new clients, and the vast majority of them have come to the conclusion that they really can't do this on their own," he said. "So far, there is no better firewall between your money and your emotions than a good old human adviser who is looking out for you."

jbenjamin@investmentnews.com
Twitter: @benjiwriter

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COVID-19 Impact on Social Security Decisions

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