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AUGUST 10-14, 2020

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IT'S NEVER BEEN EASIER TO TRANSFER WEALTH WHILE PAYING SO LITTLE IN TAXES PAGE 8

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Skip Schweiss latest exec to depart TD

BY JEFF BENJAMIN

TD AMERITRADE executive Skip Schweiss became the latest to jump ship ahead of the pending $26 billion acquisition of the custodian by Charles Schwab Corp.

Schweiss, 57, whose departure follows that of Dani Fava a few weeks ago, announced his exit on Twitter.

SKIP SCHWEISS

An avid adventurer and mountain climber, the Colorado-based TD veteran of 12 years is leaving to pursue other interests, according to a company representative.

Schweiss, formerly the president of TD Ameritrade Trust Cos., is on deck to become the next president of the Financial Planning Association.

He could not respond to requests seeking comment.

NO CONFLICTS

While it's not yet clear where he will work next, Schweiss' departure from TD could put to rest worries about conflicts of interest related to his role as incoming FPA president while working at TD.

"The potential for conflicts of interest was raised months ago," he said in October. "When I was considering throwing my hat into the ring for the FPA leadership, I went to TD and talked about some potential conflicts, and we made sure we had a plan and that everyone was comfortable with it."

A month later, Schwab announced its plans to acquire TD.

FPA spokesman Ben Lewis said Schweiss' departure from TD "has no impact on Skip's volunteer leadership role as the 2021 president of FPA."

However, Michael Kitces, head of wealth strategy at Buckingham Partners, said "Schweiss' shift is a bit more awkward" than Fava's because of his status as incoming FPA president.

"Wherever he goes next they will be picking up not only a talented executive, but also someone in a position of great influence to the largest membership association, just as it searches for a new CEO and positions itself for what may become a blockbuster year of fiduciary rulemaking in 2021 when Schweiss becomes president," Kitces said. "Which raises the question of whether his next role will be with a firm that is better aligned to Schweiss' FPA role than TD Ameritrade was, which had actively advocated against FPA's own advocacy efforts in the past."

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LPL offers big bucks to capture employee reps and advisers

BY BRUCE KELLY

LPL FINANCIAL SAID last year it was expanding its platform to capture advisers who are employees rather than independent contractors, the firm's bread and butter.

Now LPL is putting its money where its mouth is, revealing last Wednesday it would pay those advisers top dollar, with an adviser who generates $1 million annually in fees and commissions seeing potentially as much as a 33% pay increase.

For decades, LPL has been the largest firm for advisers who work as independent contractors and typically receive 80 cents per dollar of revenue from fees and commissions. Advisers who are employees, like those at UBS and Merrill Lynch, have a pay scale, known as the grid in the industry, that is roughly half of that of an independent contractor adviser.

JOINING THE RANKS

With more than 16,000 independent contractor reps and advisers, LPL joins competitors such as Raymond James Financial Inc. and Ameriprise Financial Inc. that have platforms for both independent contractors and employees.

"The economics are unique to be an employee and receive payouts that are so strong," said Louis Diamond, an industry recruiter.

CONTINUED ON PAGE 22

DOL rejects requests to extend comment period on advice rule

BY MARK SCHOEFF JR.

THE DEPARTMENT OF Labor has denied requests from lawmakers and investor advocacy groups to extend the comment deadline and hold a hearing regarding a proposal to set new investment advice standards for retirement accounts.

The agency did not budge on its deadline for public comments on the measure, which would provide exemptions to allow investment fiduciaries to receive compensation — such as commissions, 12b-1 fees and revenue sharing — that would otherwise be prohibited as long as they act in the best interests of plan participants.

The DOL released the proposal last month and set a 30-day comment period.

Sen. Patty Murray, D-Wash., and ranking member of the Senate Health Education Labor and Pensions Committee, and Rep. Bobby Scott, D-Va., and chairman of the House Education and Labor Committee, as well as several advocacy groups asked the agency to provide a 90-day comment period and to hold a hearing on the proposal.

PUBLIC HEARING 'UNNECESSARY'

"After considering the request, the department believes that a public hearing is unnecessary for this proposed class exemption," DOL deputy assistant secretary Joe Wheeler wrote in an Aug. 5 letter to Murray. "The current proposal is much narrower in scope than the department's prior rulemaking cited in your letter."

Wheeler gave a similar explanation in an Aug. 5 letter to Scott denying an extension of the comment period.

"I'm incredibly frustrated that the

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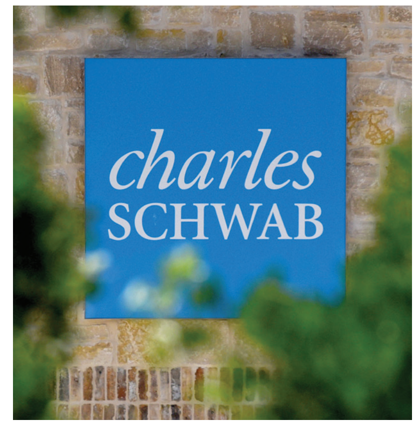
Schwab to add TD's trading and iRebal platforms



BY NICOLE CASPERSON

CHARLES SCHWAB announced last Wednesday that it will integrate TD Ameritrade's thinkorswim and thinkpipes trading platforms, as well as iRebal, an institutional portfolio rebalancing tool, after closing its acquisition of its former rival.

The discount brokerage plans to combine TD's trading platform with its own platform, StreetSmart Edge, to provide a unified trading experience for clients, according to the announcement.

Schwab did not specify, however, if other TD technologies, like AdvisorClient, RIAConnect, and most notably, Veo One, would be considered for integration.

"USERS ARE ENTRENCHED INTO THESE PLATFORMS."

GREG O'GARA
ANALYST, AITE GROUP

"The combination of our respective trading teams' experience and capabilities with the advanced trading technology of thinkpipes will create an even more compelling offer for advisers when integration is complete," Bernie Clark, head of Schwab Advisor Services, said in a statement.

RETAINING PLATFORMS

Schwab plans to retain the thinkorswim, thinkpipes and iRebal platforms, along with associated tools, as part of the overall technology platforms at Schwab after integration, according to a company spokesperson.

It is unclear whether combining TD's trading tools with Schwab's platform means the products will remain stand-alone offerings. But it makes

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David Reich of Hub dies at 50

BY EMILE HALLEZ

DAVID REICH, a well-known executive in the retirement plan service industry, died on July 26.

Reich, 50, was national president of retirement services at Hub International. He suffered a heart attack while on a bike ride, according to a post on the National Association of Plan Advisors' website.

"Our condolences go out to David's family, and our thoughts and prayers are with them," a Hub spokesperson said in an email. "We have acquired some of the strongest financial advisement firms in the country under David's direction and at the appropriate time, we will address the leadership of the practice going forward."

Reich oversaw Hub's acquisitions of retirement-plan-focused advisory firms, including the 2019 deal to buy the then-$40-billion RIA Global Retirement Partners, which was LPL's largest retirement-focused branch. Prior to joining Hub in 2017, Reich was head of Retirement Partners at LPL.

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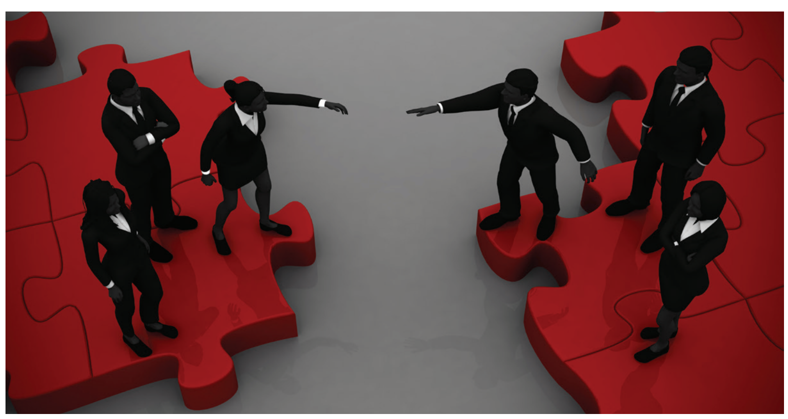
Toronto-based CI Financial buys Balasa Dinverno Foltz



BY JEFF BENJAMIN

TORONTO-BASED CI Financial has taken another bite of the U.S. wealth management space with its planned acquisition of Balasa Dinverno Foltz, an Itasca, Illinois-based registered investment adviser managing $4.5 billion.

The deal, which is expected to close during the third quarter, marks the fifth RIA ownership stake this year for CI and will bring its U.S. wealth management assets to approximately $11 billion.

Kurt MacAlpine, who took over as chief executive of CI in September, is not shy about telegraphing his appetite for the U.S. wealth management business.

"There's too much opportunity in the U.S. RIA marketplace for us to think of anywhere else," he said.

MacAlpine, 39, joined Canada's largest independent wealth and asset management business last fall from New York-based WisdomTree, where he was in charge of global distribution for the ETF provider.

With a mandate to expand the business, MacAlpine has kept the pedal to the floor. In addition to the five RIA acquisitions since February, there have been three sub-acquisitions among those RIAs, and two deals in Canada, including an announced majority ownership stake in Aligned Capital Partners, a Burlington, Ontario-based full-service advisory firm managing $10 billion.

SUPPORT INFRASTRUCTURE

When the two deals close, CI will manage $125 billion and have another $75 billion worth of wealth management assets.

"They have built an extensive support infrastructure for the businesses they acquired in Canada and they are in the process of doing that in the U.S. simultaneous with their

CONTINUED ON PAGE 22

InvestmentNews women adviser summit VIRTUAL EVENT

Taking advantage of pandemic chaos to attract new clients

BY MARY BETH FRANKLIN

CHAOTIC TIMES LIKE the pandemic of 2020 and the subsequent economic recession can also present enormous opportunities if you just know where to look.

"Over the last few months, we have all experienced something completely unprecedented, which unfortunately has now become our new normal," said Liz Skinner, special projects editor at *InvestmentNews*, as she kicked off the virtual Women Adviser Summit last Tuesday.

"One thing is certain: As financial advisers, your role continues to be important to help bring our country back together again," Skinner told the more than 300 attendees of the virtual session that focuses on helping female financial professionals improve their brand, their businesses and themselves.

KEY POINTS

- Amid the current turmoil, it's likely even more clients than usual are looking for a new adviser.
- But many advisers are reluctant to ask for referrals.

UNHAPPY CLIENTS

Even in ordinary times, about one-third of all clients are unhappy with their current financial adviser. "The only thing that keeps them from switching advisers is having a clear alternative," Lisa Keung, director of creative campaigns at Invesco, told summit attendees.

As these are far from ordinary times, it is likely that even more investors are looking for a new service provider.

Keung and Scott West, managing director and head of consulting at Invesco, conducted a workshop for summit attendees on how to have "catalytic conversations" to convert some of those disgruntled clients into prospects.

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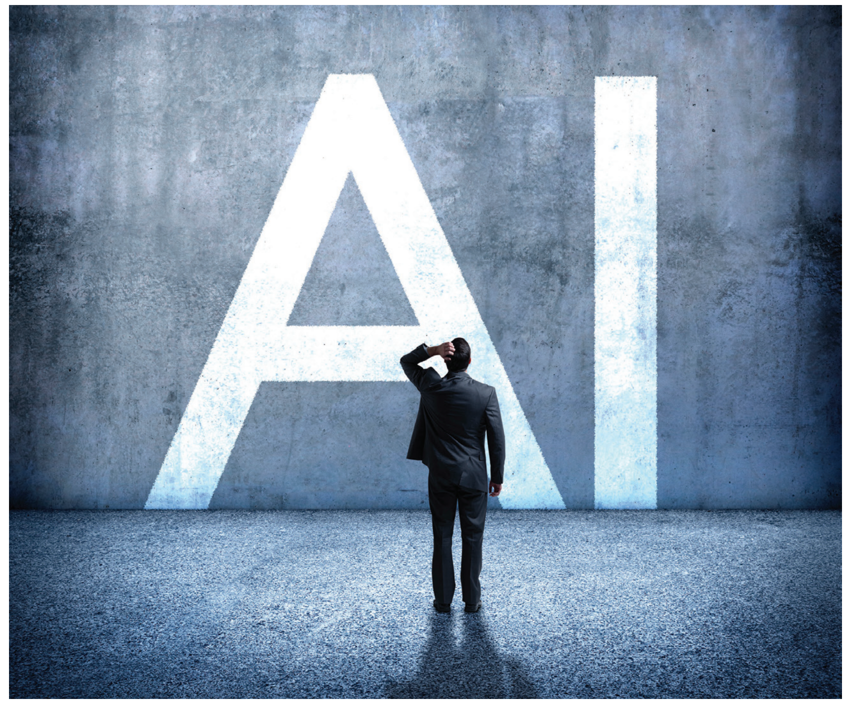

Advisers, please stop slapping the label 'AI' on all fintech products

SEAN ALLOCCA

ONTECH

There's a problem with the adoption of artificial intelligence in wealth management and it has to do with the term "AI."

The latest fintech products are touted as AI-empowered and AI-enhanced, ad nauseam, but industry observers occasionally point out that not every new solution is technically using the technology. There are also varying degrees of artificial intelligence, and some tools on the ground today aren't utilizing the full spectrum of analytics offered.

The problem is not that AI isn't being used enough, but that there's a certain cachet associated with the term and companies are well aware of how to cash in on the popularity of jargon.

The truth is that some of the extraordinary ways the technology is being used to transform the financial services industry are actually in other sectors altogether.

ROI OF AI

AI is, for example, analyzing satellite imagery of shipping ports to determine the volume of oil in tankers to give traders an edge on the performance of certain commodities. Similar technology is utilizing social listening to analyze millions of social

CONTINUED ON PAGE 23

Vanguard succumbs to value curse, folds actively managed fund into index fund

BY JEFF BENJAMIN

THE VANGUARD GROUP is pulling the plug on its 20-year effort to actively manage a value-focused mutual fund by asking shareholders to approve merging the $1.1 billion Vanguard US Value Fund (VUVLX) into a passive index fund.

The move is music to the ears of Daniel Wiener, chairman and co-founder of Adviser Investments, who describes the quantitatively managed fund as a "failure."

"The fund has been a loser and has only gotten worse since they let the [in-house] quantitative team take over management of it," he said.

Value investing has been lagging growth investing for more than a decade, but the Vanguard value fund has been making matters worse by lagging a lower-cost, in-house index fund, the $77.1 billion Vanguard Value Index (VVIAX).

The index fund, where assets from the active fund will end up upon shareholder approval, charges 5 basis points and is down 12.2% from the start of the year. By comparison, the actively managed value fund, which charges 22 basis points, is down 17.7% so far this year.

VALUE INVESTORS

The more growth-oriented S&P 500 Index is down 38 basis points this year.

Meanwhile, Vanguard has another fund also competing for value investors, the $49.2 billion Vanguard Value ETF (VTV), which charges just 4 basis points.

"Value investing has been out of favor in recent years, but VTV has pulled in $3.7 billion in the past year, which is a sign that investors look to Vanguard's index offering favorably," said Todd Rosenbluth, director of mutual fund and ETF research at CFRA.

According to Vanguard's announce-

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EDITOR'S NOTE

Come together … virtually

Let's start with the single most obvious statement about 2020: Nothing is the same today as it was six months ago.

There is nowhere that statement is borne out out more than in the way we have to conduct personal interactions since the pandemic started. In a conversation for our Retirement Income Summit (Aug. 10-11), Will Fuller of Lincoln Financial emphasized the change this has had on adviser-client interactions.

GEORGE B. MORIARTY

It got me thinking of the changes advisers are making in their professional interactions.

The striking thing about this industry has always been the volume, and quality, of its conferences. It's likely attributable to the extroverted nature that's practically a personality requirement to succeed in the industry, but those glad-handing opportunities have come to a halt.

Now, just as we've all adapted to new realities elsewhere in business, we're adapting to the new conference reality. Last week, *InvestmentNews* hosted our most recent Women Adviser Summit, and we have many more coming.

This week and next is the aforementioned Retirement Income Summit, and the end of the month brings another Women Adviser Summit. Through the fall we will host no fewer than 16 conferences, covering topics including ESG, fintech and retirement, as well as celebrating industry leaders.

Though we can't get together like we used to, we can still come together. So, please join us — even if it's from your kitchen.

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Face-to-face fades away

If the pandemic experience of the past several months has confirmed anything, it's that humans are remarkably adaptive.

Face-to-face human interaction has always been a core aspect of the financial advice business. Selecting an adviser, discussing financial and life goals, and regularly reviewing progress traditionally have involved in-person meetings. These interactions helped create the human connections that are the foundations on which advisers have built practices and businesses.

Similarly, visits from wholesalers have been the way advisers and clients learn about new products — as well as the way the creators and packagers of investments market their offerings.

The shift from in-person to virtual communication and work arrangements may have been abrupt and messy, but in a very short space of time the new ways of working and communicating have become the norm. Should virtual interactions remain the default mode of client and work life interaction in the future, which seems entirely possible given the current course of events, the impact on advisers would be far-reaching and profound.

For advisers, a Zoom-based world would mean many practice changes. Marketing, operations, human resources requirements, cybersecurity and even real estate would all be affected.

MASSIVE EVENTS

Consider the massive events held by custodians and broker-dealers, as well as the smaller, more specialized live meetings conducted by organizations — including *InvestmentNews*. They will continue, but they will change. Even before the pandemic, online versions of adviser-client, adviser-vendor and adviser-adviser interactions were becoming more popular.

New business development in an environment where face-to-face contact is limited translates into the need to create opportunities for interested prospects to find and be attracted to an adviser online. That means advisers will have to become more proactive in creating helpful content that demonstrates the expertise that prospective clients are seeking.

FOR ADVISERS, A ZOOM-BASED WORLD WOULD MEAN MANY PRACTICE CHANGES.

Office operations and the human resources needed in a virtual world demand staff members who excel at self-direction and time management, as well as being able to use all the tech tools in the advisory arsenal. More remote work will speed the transition to digital documentation and the elimination of paper — as well as increasing opportunities for cybersecurity breaches, making cybersecurity even more of a priority.

OFFICE SPACE REQUIREMENTS

Finally, with employees doing more work remotely and fewer clients coming in for consultations, office space requirements will change. Some advisers may find that renting a meeting room on an hourly basis could suffice.

As the past shows, once our behaviors and habits change, we rarely return to our old patterns, even if we recall them fondly. While many advisers were working online and expanding their electronic footprint before the pandemic, the current shift seems more quantum than gradual. If so, future advisers may come to refer to 2020 as the year the business went virtual.

And to be sure, all these important forms of human interaction are likely to return once restrictions are lifted. But if history is any guide, they are likely to return in echo form, as a complement to the new, virtual norm.

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PASS IT AL

WEALTH TRANSFER ISN'T JUST FOR THE WELL-HEELED ANYMORE AS BUSINESS OWNERS AND FAMILIES OF WIDE-RANGING INCOME LEVELS EMBRACE THE LATEST STRATEGIES TO KEEP INTERGENERATIONAL ASSETS IN THE FAMILY — AND OUT OF THE HANDS OF THE IRS

BY EMILE HALLEZ

LONG

Wealthy people currently enjoy what is likely their greatest opportunity in modern history to transfer assets to their children while being taxed as little as possible. But it's a window that advisers say could be closing.

As a result, intrafamily loans, along with other methods of wealth transfer, are in high demand.

Tax rates could go up over the next few years, and interest rates are currently at record lows. Perhaps most importantly, especially for well-heeled clients, the current lifetime gift exemption of $11.58 million per person, and $23.16 million for a couple, is due to expire in 2026, and it could end sooner than that.

For business owners looking to transfer companies to their children, the current environment offers yet another advantage. "COVID has also created an opportunity for potentially lower business valuations," Marianela Collado, CEO of Tobias Financial Advisors, wrote in an email. That provides a "perfect window of low interest rates and low valuations to get the biggest bang for your transferred 'buck.'"

As of August, the applicable federal rates, or AFRs, published by the IRS that apply to intrafamily loans are 0.17% for short-term loans, 0.41% for mid-term loans and 1.12% for long-term loans.

In his recent economic and tax plan, presidential candidate and

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former Vice President Joe Biden did not specifically call out the lifetime gift tax exemption, which jumped as a result of the Trump tax cuts. But in an overview of his plan, Biden alluded to "reversing some of Trump's tax cuts for corporations and imposing common-sense tax reforms that finally make sure the wealthiest Americans pay their fair share." And a framework for his policy noted that "estate taxes should also be raised back to the historical norm."

The tax reform enacted in 2017 dramatically boosted the lifetime gift tax exemption, nearly doubling it from the prior limit of $5.5 million for an individual.

"Most of our high-net-worth clients are concerned about the Tax Cuts and Jobs Act expiration and the possibility of a sea change in D.C. in November that causes an immediate change in the estate and income taxes," Leon LaBrecque, chief growth officer at Sequoia Financial, wrote in an email. "[There] will be a big rush in estate planning on the high-net-worth, especially business owners."

$11.58M

LIFETIME TOTAL OF GIFT EXEMPTIONS ALLOWED PER PERSON UNDER THE TAX CUTS AND JOBS ACT

DIFFERENT STRATEGIES

An intrafamily loan is one strategy for passing along wealth, especially for parents who want to help their adult children but cannot afford to gift a big chunk of their life savings.

For wealthier clients who have reached their lifetime gift exemptions, or are likely to, other strategies are being deployed, such as the grantor-retained annuity trust, or GRAT, or the intentionally defective grantor trust, or IDGT.

In a GRAT, "in its simplest fashion, the grantor is going to give funds to this trust, [and] they're going to get their funds back," said Rob Greenman, lead adviser and partner at Vista Capital Partners.

"It can be a great way to shift money, without using up your federal exemption, to the next generation," he said. With a GRAT, "it's like, heads, you win; tails, you don't lose anything."

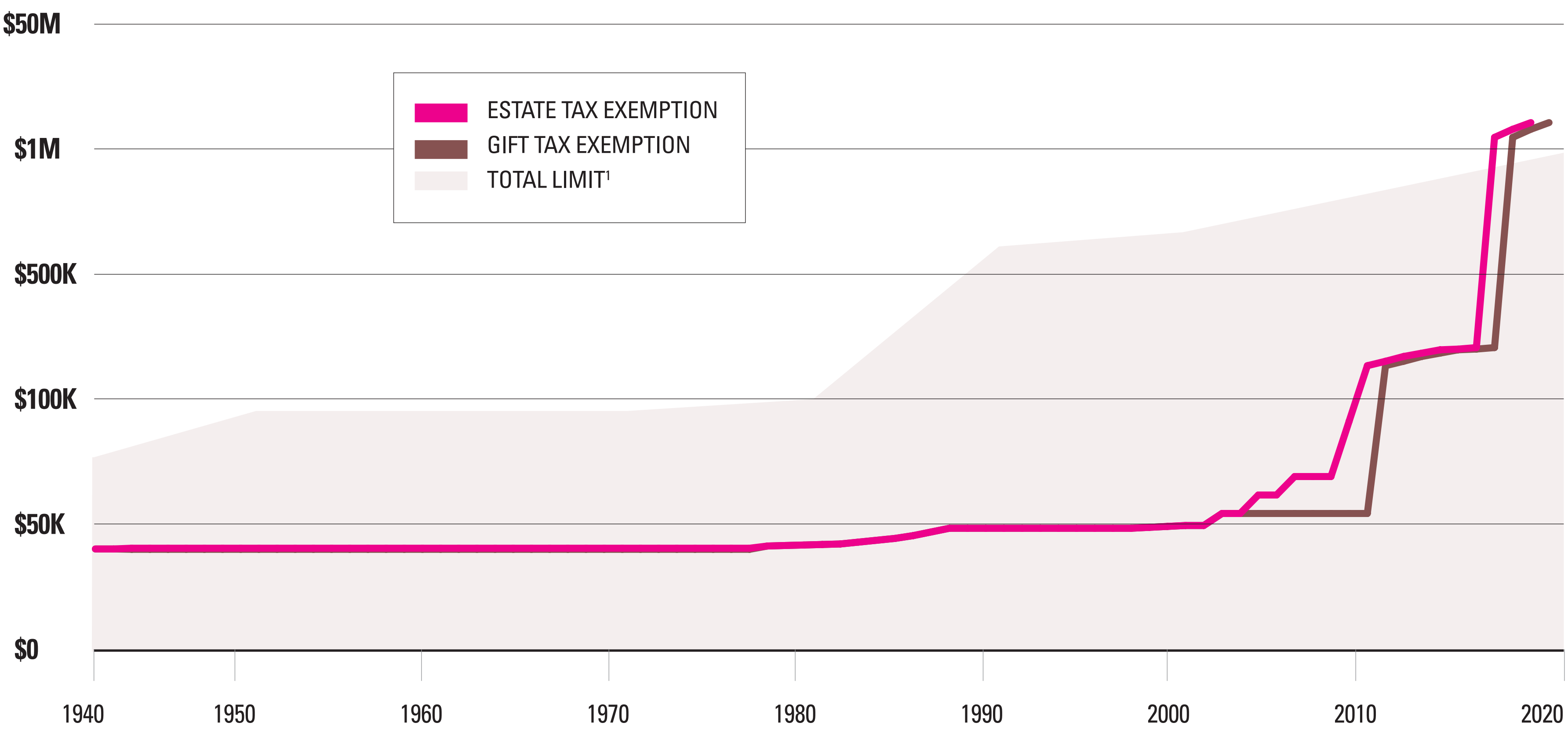
With a GRAT, grantors receive annuitized payments, along with interest, from the funds they've deposited in the trust. Whatever money remains in the trust's investments at the end of the term, if any, goes to the beneficiary, free of estate tax, Greenman said.

"We have a client [whose] net worth went up substantially due to a transaction, and suddenly they had a future estate tax liability," he said. That client had sold a business, and they wanted to pass some wealth to a child without incurring estate tax, he said.

As an example, a grantor who funded a GRAT with a three-year term with $1 million would be paid back about $338,000 a year for the three years, using the IRS 7520 interest rate for July of 0.6%, Greenman wrote in an email. That interest rate is 120% of the midterm AFR, rounded up to the nearest two-tenths of a percent.

Assuming a 10% annual rate of return on the trust's investments, the trust would hold about $200,000 at the end of the three years,

ESTATE AND GIFT TAX LIFETIME EXEMPTIONS



[1]During 1977 to 2003 and 2011 to 2020, the lifetime limits for estate and gift exemptions were not additive.
Sources: Internal Revenue Service, Tax Foundation, Tax Policy Center

all of which would go to the beneficiary. There would be no estate tax on that amount, which represents an $80,000 savings, assuming the top federal rate of 40%, Greenman noted.

The cost of the strategy is limited to the legal fees in establishing the trust, he said.

MOVING A BUSINESS INTEREST

Business owners who want to pass their interest in the company to a family member have another option, the IDGT.

A business owner could set up an installment sale to an IDGT by first funding the trust with a gift, often 10% of the purchase price of the business, Greenman said. The owner then sells an interest in the business to the trust, which has a promissory note identifying the interest rate.

Assuming a business is worth $20 million and generates $2 million in annual profit, a 15-year-term IDGT with a 2% interest rate would require interest payments of $400,000 a year, Greenman cited as a hypothetical example. The trust would make a balloon payment of the remaining principal at the end of the term, and no capital gains taxes would be due, he noted.

"The nice thing about funding it with a private company is that because it is an illiquid asset, you can take a valuation discount on what you're putting into this," Greenman said. "As long as that business appreciates in value … any of that growth that occurs above the super-low AFR rate passes, free of estate tax."

IDGTs allow a business to be sold to a trust at very low rates, especially in the current environment, LaBrecque said.

"In a case we are working on, we have a business [with] a minority stake that was worth about $13.3 million before the COVID [crisis], and is now is worth about $10 million," he said. Taking a discount of 20% puts the value of the stake at $8 million, which is the amount for which it was sold to the trust. With a seed gift of $800,000 and a nine-year note with an interest rate of 0.41%, annual payments will be about $816,500, which are covered by the business's cash flow, and total interest for the term will be $148,400, he said.

"At the end of nine years, the IDGT owns the business interest, which if it goes back to its original value and hangs onto the excess cash flow, is over $20 million," LaBrecque said. "We [would have] moved $13.3 million of business interest … while using up only $800,000 of exemption."

A variation on the IDGT is a spousal lifetime access trust, or SLAT, Nicole Hart, senior vice president of trust and estates at Wealthspire Advisors, said in an email. That strategy, which was popular when the then-$5 million lifetime gift and estate tax exemption was set to expire in 2012, allows a spouse to be named as a beneficiary to the trust, Hart said.

Couples can establish SLATs for each other, though they cannot be identical in nature, she said.

> "YOU CAN SEE CLIENTS WHO ARE NOT VERY HIGH-NET-WORTH WHO ARE UTILIZING THIS STRATEGY BECAUSE THEY WANT TO SUPPORT THEIR KIDS."
>
> NICOLE HART, SENIOR VICE PRESIDENT OF TRUST AND ESTATES, WEALTHSPIRE ADVISORS

ONCE-IN-A-LIFETIME OPPORTUNITY

For high-net-worth clients, the high current limit on lifetime gift tax exemptions is a "once-in-a-lifetime opportunity," Hart said during an interview. "We've been encouraging clients to use up their exemptions to the extent they can."

The limits set by the Tax Cuts and Jobs Act will expire in 2026, effectively being cut in half, though that could happen much sooner if Congress changes the law, she said.

Some clients have used up their full gift tax exemptions, making intrafamily loans or GRATs a good option for additional wealth transfer, Hart said.

"Now we're striking while the iron is hot and reaching out to clients," she said. "The interest rates right now are so low, which means that the hurdle rate for making the strategy successful is lower."

The firm keeps track of clients with intrafamily loans and has contacted some who could benefit from refinancing, given the low rates, Hart noted.

With so much uncertainty right now, some clients are uncomfortable with making outright gifts to children, and loans can be more appealing, she said.

"Depending on what the goal is, you can see clients who are not very high-net-worth who are utilizing this strategy because they want to support their kids," Hart said. "It's more of an economic reality that 'I'm able to do this, but I'm not able to fully give to my kids.'"

When clients initiate an intrafamily loan, it is crucial that they understand that it must be treated as a formal arrangement, she said. For example, interest must be paid by the borrower, and the loan can't simply be forgiven, as there are big tax consequences for that.

"You have to follow the formalities to make sure it doesn't look like a gift," Hart said. "We are diligent about making sure clients understand that."

There is also a risk to some families if repaying a loan becomes a problem, Collado said.

"I always caution that planning is great, but you can't do it at the risk of jeopardizing your financial health," she said. "I like strategies that provide a claw-back if needed."

SAYING 'NO'

There are no rules on how small an amount a GRAT can be used to transfer, but the limiting factor is generally the cost of establishing the trust, Greenman said.

Grantors or lenders should ask whether the tax savings they can realize are worth the complexity of the wealth-transfer strategies, he said.

"You can do all sorts of creative planning, but a lot of the time, saying 'no' to these strategies is the right thing to do," he said. "Some clients are comfortable paying a little bit of estate tax and don't want to introduce complexity into their lives."

Another consideration is the effect that lending can have adult children's lifestyle expectations and views on money, Tara Unverzagt, founder of South Bay Financial Partners, said in an email.

"Borrowing from family members or the trust can be pretty traumatic," Unverzagt said. "There is definitely an issue with some family members 'trying to keep up' with other family members."

Relying on family money can inadvertently discourage children from saving on their own, and they can later end up having too little to support the lifestyles they're accustomed to, she said.

It is important to "[teach] a new generation how to handle money appropriately," she said. "Providing a 'safety net' [while] supporting a lifestyle that is higher than a child can support on their own, even with family money, in the long run doesn't help anyone."

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Why 2020 is a bad year to turn 60

This year — 2020 — will always be remembered as the year of historic unemployment caused by the COVID-19 pandemic. More than 4 million people who turn 60 this year may suffer an added loss because a decline in this year's average wage index could reduce their future Social Security benefits for the rest of their lives. It would take an act of Congress to fix it.

MARY BETH FRANKLIN

ONRETIREMENT

The potential drop in future Social Security benefits for this group of near retirees is the result of a complicated formula that adjusts a worker's average career earnings to changes in the average wage index up through age 60.

A percentage change in the average wage index in the year a worker turns 60 has a nearly one-on-one impact on the Social Security benefit formula calculation of average career earnings that determine retirement benefits, former Social Security Administration official Andrew Biggs explained in a recent paper for the Pension Research Council published by the Wharton School of the University of Pennsylvania.

Biggs, now a resident scholar at the conservative American Enterprise Institute, initially forecast a 15% drop in this year's average wage index. For Americans born in 1960 who turn 60 in 2020, that would reduce career average earnings by about 13%. For workers earning the median wage of about $50,000 a year, that drop in average earnings would translate into a Social Security benefit reduction of about $3,900 a year and about $70,000 over their lifetimes.

FUTURE BENEFIT CUT OF 8.8%

Biggs recently updated his forecast. Based on new employment and wage data from the Congressional Budget Office, he now projects a 9.8% decline in average wages in 2020, which would translate into a future Social Security benefit cut of 8.8% for workers who turn 60 this year. That would result in an annual benefit reduction of $2,500 for median-wage workers and a loss of about $49,000 in Social Security benefits over their lifetime. But that could change again before the end of the year.

"The specific level of benefit cuts will be determined by the actual change in average wages in 2020, which we won't know until the end of the year," Biggs told me. "After that, there's maybe a year to fix the problem."

There has been only one other time that the national average wage index declined since 1951 — in 2009, as a result of the Great Recession. But the drop was much smaller than the one projected for this year and Congress did nothing.

"COVID was much more sudden than the Great Recession," Biggs said. "The 2020 situation was a perfect storm where employment was at a 60-year high in the first quarter of 2020 and by the second quarter, unemployment had risen to an 80-year high."

As a possible remedy, Biggs has proposed a major change in the way Social Security calculates benefits that involves abandoning the wage-index earnings formula and replacing it with an inflation-indexed average of pre-retirement earnings. But that's not a quick fix and would be better left as part of a major Social Security reform package that Congress will have to tackle sometime during the next 15 years before the Social Security trust fund reserves are depleted.

In the meantime, Paul Van de Water of the Center on Budget and Policy Priorities has proposed a simpler solution: Have Congress mandate that changes in the wage index can never result in lower benefits than the year before. That is similar to the way Social Security handles annual cost-of-living adjustments and the maximum amount of earnings that are subject to payroll taxes. Neither measure can fall below the previous year's level.

KEY POINTS

- The drop in wages this year could cut Social Security benefits for those who turn 60 in 2020.
- Changing the formula would require Congress to act.

FIXING THE FORMULA

Biggs agreed that a solution that keeps the average wage value used by the Social Security Administration from declining from one year to the next "would smooth out the changes so over several years no single cohort of American workers receive a large benefit cut relative to other people who might be only a year older."

Congress would have to act by the end of 2021 to fix the wage index formula before people who were born in 1960 become eligible to claim Social Security benefits when they turn 62 in 2022.

"We're talking to people on both sides of the aisle about possible solutions," Van de Water told me in a telephone interview.

"Our main objective is to keep the issue front and center," he said. "If it doesn't get fixed before next fall, it would be more complicated."

(Questions about new Social Security rules? Find the answers in my ebook at InvestmentNews.com/MBFebook.)

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BY MARY BETH FRANKLIN

Signing up for Medicare nixes HSA contributions

CATHERINE: I just turned 65 and I'm still working and covered by my employer's group health insurance plan. Should I sign up for Medicare Part A since it's free? I contribute to a health savings account at work.

MBF: You can sign up for Medicare Parts A and B when you turn 65, but you don't have to if you're covered by a group health insurance plan through your current employer or your spouse's current employer. The company must have at least 20 employees to qualify for this exception. If you want to delay both Part A and Part B coverage, you don't need to do anything when you turn 65.

Once you enroll in Medicare, even if it's just premium-free Part A hospital insurance, you will no longer be able to contribute to an HSA. Medicare Part B, which covers outpatient services and doctors' fees, has a monthly premium.

Most people should sign up for Medicare during their initial enrollment period — the seven-month period starting three months before you turn 65, including the month you turn 65 and ending three months after you turn 65. You can enroll in Medicare online at https://www.ssa.gov/benefits/medicare/.

If you don't enroll when you're first eligible, you may have to pay a Part B late enrollment penalty for the rest of your life, and you may have a gap in coverage if you decide you want Part B later.

You can enroll in Part A any time after you're eligible, but your coverage will begin six months retroactively from the time you sign up (but no earlier than the first month you are eligible for Medicare). To avoid a tax penalty, you should stop contributing to your HSA six months before you apply for Medicare.

You can withdraw money tax-free from your HSA after you enroll in Medicare to help pay for medical expenses like deductibles and premiums, but you can no longer contribute to an HSA once you enroll. You may want to delay enrolling in Part A while you build a tax-free stockpile of cash to cover some of your future health care costs in retirement.

RMD relief is here — but only until Aug. 31

IRA ALERT
ED SLOTT

Relief on required minimum distributions is here, and it will help almost everyone looking to return an unneeded 2020 RMD — but only if they act now. Here is what you need to know about this unprecedented relief and its fast-approaching Aug. 31 deadline.

CARES ACT

The CARES Act waived 2020 RMDs. However, by the time it passed on March 27, many retirement account holders had already taken, or started taking, 2020 RMDs. Those who took unneeded RMDs wanted to return them, but the bulk of the unwanted distributions didn't qualify for a rollover because they missed the 60-day deadline or ran afoul of the once-per-year rollover rule.

On June 23, the IRS released Notice 2020-51. This relief extends the deadline for returning 2020 RMDs already taken until Aug. 31. After that date, the deal is off and the regular rules go back in effect.

Example: Jack took his 2020 RMD from his 401(k) back in January before the CARES Act became law. He can roll over these funds to the 401(k) plan (if it accepts rollovers) or to an IRA by Aug. 31.

The amount that is rolled over can include any withholding on the RMD, as long as the individual has funds available to make up the difference.

The relief also covers those who took an unneeded RMD and would like to convert the funds to a Roth IRA. RMDs normally can't be converted. But since 2020 RMDs are waived, those funds would be eligible for conversion. The once-per-year IRA rollover rule does not apply to conversions, so even multiple unwanted RMDs can be converted to a Roth IRA.

Notice 2020-51 does not just provide relief from the 60-day rollover rule. In an unprecedented move, the IRS went even further by allowing repayments of RMDs that would be in violation of the once-per-year rule. The IRS is specifically calling these returns "repayments" — not rollovers — and is requiring that the funds be repaid by Aug. 31 to the same IRA from which they were distributed.

NON-SPOUSE IRA BENEFICIARIES

To the surprise of many, the IRS is making an exception with its 2020 RMD relief and allowing repayments of RMDs by non-spouse IRA beneficiaries by Aug. 31, as long as it goes back to the same IRA. This would include any 2020 year-of-death RMDs that an IRA owner did not take prior to death that would normally be required to be taken by the beneficiary.

While non-spouse beneficiaries of IRAs can return unwanted RMDs, non-spouse beneficiaries of 401(k)s are not offered the same relief. Those beneficiaries must keep any 2020 RMDs they took.

While the main focus of Notice 2020-51 is the return of 2020 RMDs, the notice also provides some guidance on other issues raised by the CARES Act waiver of 2020 RMDs. For instance, it clarifies that neither the five-year rule nor the 10-year payout rule for beneficiaries will be extended if an IRA owner dies in 2020.

EXCLUDED FROM RELIEF

With the expansive new IRS relief, is anyone out of luck? Yes. Those who converted an RMD to a Roth IRA and now have some buyer's remorse will not find any help from the new IRS relief.

Some individuals who were unable to roll over multiple RMDs due to the once-per-year rollover rule converted those distributions to a Roth IRA because the once-per-year rule does not apply to conversions. Now that the IRS has waived the once-per-year rule, they are wondering if they can undo the conversions and just return the funds to an IRA.

Unfortunately, the answer is no. The Tax Cuts and Jobs Act of 2017 did away with the ability to recharacterize or undo a conversion, and nothing in the new IRS relief changes that.

RMD RELIEF ENDS AUG. 31

Those who cannot comply with these rules by Aug. 31 will be out of luck when it comes to returning a 2020 RMD. The clock is ticking.

Ed Slott, a certified public accounted, created the IRA Leadership Program and Ed Slott's Elite IRA Advisor Group. He can be reached at www.IRAhelp.com.

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83% PORTION OF WEALTH MANAGERS THAT PLAN TO RETURN TO THE OFFICE THIS YEAR; BUT 51% DON'T HAVE PLAN TO DO SO
SOURCE: SURVEY BY INCAPITAL

How fear stunts growth and steals time

I want to talk to you about the lollipop of mediocrity. Everyone has one. We carry it around with us in our pockets, tempted by its easy sweetness. There's only one problem with the lollipop — take one lick and you will suck forever.

LIMITLESSADVISER
STEPHANIE BOGAN

It's not my most elegant statement, but its stickiness lies in its inherent truth.

If we're not careful, our fear can have us choosing what's comfortable over what we're committed to, keeping us stuck in the status quo.

One of our Limitless Adviser coaches, Adam, wasn't feeling very limitless when he called me. Adam was just under $300,000 in revenue, his growth had stalled and he was frustrated. He was ready for a breakthrough.

Adam had two young daughters and a wife who hated her job and desperately wanted to stay home with their girls. The night before they had just tucked the girls in for the night when his wife paused on the stairs, defeated after a difficult day, and told him how much she hated that a job she despised got the best of her while the people she loved got the worst of her.

As Adam tells it, he was instantly confronted with the true cost of his business choices. When his wife shared her sadness, he realized just how many licks he'd taken and what it had really cost him.

INVISIBLE FORCES OF RESISTANCE

Adam, like many, was stopped by the invisible forces of resistance we meet each day. These forces aren't out to get us; rather they are the sum of the seemingly harmless but comfortable choices we make and the revenue and time each silently steals away from our success.

Adam is by no means alone. Brian had an $800,000 practice that kept him tied to it. A fee analysis showed Brian's occasional discounts totaled $80,000 a year in revenue. Over 20 years, that's $1.6 million in lost revenue. With nominal interest and lost equity value, those seemingly innocuous decisions cost Brian millions of dollars.

Adam and Brian are not exceptions. Like many others, both did too much for too many, for too little, for too long.

If you've ever accepted a client below your minimum, let an employee or partner situation linger too long, felt overwhelmed by the constant churn of client work, wished you could deliver deeper value more consistently, said yes when a prospect asked for a discount, or taken a referral that wasn't really a fit, you too have taken licks off the lollipop.

Adam, Brian and others were suffering the weight of their subconscious choices, which in turn kept them struggling through this painful learning: You cannot shove 10 pounds of shiznet into a five-pound bag and expect satisfaction, much less excellence or even a life.

If we're being really honest, then we have to talk about the fact that most practices run this way. It's not a function of intention, it's a function of fear.

The invisible force holding us back from the more and better we want to be, have, achieve and experience in our business and lives is that ugly four-letter F word: fear.

Fear is our elaborate response when the perception of threat or danger is triggered. Under stress, the sympathetic nervous system activates the fight or flight response, activating a complex set of biological and neurological responses. This primitive but complex survival mechanism is designed to do one thing: not die. The problem is that not dying is not the same as really living.

This survival response is extremely useful if you are a caveman living in a primitive world, one in which hesitation would surely get you eaten.

But in the modern world, the threats that trigger that same automatic survival response aren't quite so life-threatening. Your saying no to a prospect asking for a discount and losing the client does not have the same life-altering consequences as facing a hungry tiger. Yet our brains tell us otherwise.

REFRAME YOUR RELATIONSHIP

The biggest discovery in behavior science in the last 100 years is that events do not create our stress, fear or negative emotions — the meaning we give those events does.

The next time a prospect meets with you, says they like what they hear and see value in working with you — just not as much as you do and could they have a discount please — I invite you to reframe your relationship with fear.

Here's the common response when a prospect asks for a discount: "Yes" is the right answer. If we say no, we will lose the prospect and the referral source, they'll never send another client, all clients will realize what imposters we are and leave, and we'll get eaten by the hungry tiger and … die!

Except it's almost never true.

TIME TO TAME TIGERS

Once Adam saw how his stories had compromised his choices, he decided it was time to tame his tigers. I helped Adam learn to own his mind and make more conscious choices, ones aligned with his goals.

Adam raised his fees, significantly. He implemented time management strategies that focused him on the energy-creating, revenue-producing activities he loved, including people, process and platform upgrades. He mastered his brand story and doubled down on his niche, fueling his growth. He developed over 60 Redtail workflows that systematized the delivery of specialized services. And he implemented client meeting surges to focus his client meetings into a few months of the year, freeing up massive chunks of time for him to make changes that elevated his success, while giving him the time and freedom to enjoy it.

Adam set down the lollipop of mediocrity and learned to own his mind. He learned that fear is neither friend nor foe. It's how we frame it and use it that determines whether it becomes our fertilizer, or fuel for growth.

Stephanie Bogan is a business strategist and high-performance practice coach, and founder of Limitless Adviser Coaching. You can reach her at learnmore@educeinc.com.

Top 6 tech tools adopted by RIAs during the pandemic

The fastest-growing RIAs embrace tech at higher rates than their peers

According to Charles Schwab's 2020 RIA Benchmarking Study, the fastest-growing RIAs embrace tech at higher rates than their peers. Here are the six tech tools that had the highest adoption among top-performing RIAs.

The study was based on a survey of 1,010 firms with a total of $1.1 trillion in AUM conducted between January and April.

6 Online meeting scheduler
Top-performing firms: 35%
Firms over $250M AUM: 25%
Firms under $250M AUM: 30%

5 Texting
Top-performing firms: 40%
Firms over $250M AUM: 30%
Firms under $250M AUM: 38%

4 Digital forms
Top-performing firms: 70%
Firms over $250M AUM: 65%
Firms under $250M AUM: 58%

3 Screen sharing/co-browsing
Top-performing firms: 75%
Firms over $250M AUM: 70%
Firms under $250M AUM: 55%

2 Virtual client meetings
Top-performing firms: 78%
Firms over $250M AUM: 70%
Firms under $250M AUM: 58%

1 Digital signatures
Top-performing firms: 80%
Firms over $250M AUM: 78%
Firms under $250M AUM: 70%

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DOL and SEC take different approaches to regulating ESG

WASHINGTONINSIDER
MARK SCHOEFF JR.

As the popularity of socially responsible investing grows, it has caught the attention of regulators and produced different approaches to oversight.

The Department of Labor recently proposed a rule that would update and clarify investment rules for employer-sponsored retirement plans, such as 401(k)s. Under the measure, plan fiduciaries are instructed not to make investment decisions that promote environmental, social and governance goals above achieving the highest return possible for retirement savers.

The comment deadline was July 30, and one of the first letters released publicly asserted the rule could curb ESG investing in retirement accounts.

"The Department's proposed rule is out of step with the best practices asset managers and financial advisors use to integrate ESG considerations into their investment processes and selections," Morningstar Inc. officials wrote in their comment letter. "Were the Department to keep the rule as proposed, it would lead to worse outcomes for plan participants as plan sponsors shied away from assessing ESG risks in selecting investments."

KEY POINTS

- Labor has proposed a rule that opponents say could curb ESG investing in 401(k)s.
- The SEC has made looking at how RIAs handle ESG an exam priority.

SEC EXAM PRIORITY

The Securities and Exchange Commission also is setting its sights on ESG investing. This year for the first time, it has made reviewing how registered investment advisers handle ESG an exam priority.

The SEC "has a particular interest in the accuracy and adequacy of disclosures provided by RIAs offering clients new types or emerging investment strategies, such as strategies focused on sustainable and responsible investing, which incorporate environmental, social, and governance criteria," the agency said in its exam priorities document.

The SEC is taking a more agnostic approach to ESG, while the DOL is expressing its skepticism, said George Raine, a partner at Ropes & Gray. The SEC wants to make sure advisers who are touting ESG investing are giving clients what they're promised.

"There is definitely a fair amount of skepticism on the part of the SEC staff that not all that glitters is green," Raine said. "They're holding advisers' feet to the fire. I wouldn't be surprised over time to see enforcement cases where investment advisers have been sloppy in connecting their actions to their claims in their public disclosures."

Fairview Investment Services, which provides back-office compliance help, said ESG is a trending item in recent SEC exams. "The SEC is asking advisers whether they have adopted policies and procedures for ESG strategies and whether they disclose that an ESG screen will be applied to investments and how that may impact security selection," Fairview wrote in an analysis.

The agency realizes ESG evaluations can vary depending on who's conducting them, said Ellen Harvin, executive vice president at Fairview. "There is a fiduciary and regulatory expectation of due diligence on data providers for ESG."

Although the DOL and SEC are coming at ESG a bit differently, their attention is making advisers take a more careful look at socially responsible investing.

"Everyone needs to step back and understand how ESG considerations constitute a part of the investment process," Raine said.

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Senate confirms Hester Peirce, Caroline Crenshaw as SEC members

BY MARK SCHOEFF JR.

THE SENATE CONFIRMED Hester Peirce and Caroline Crenshaw as members of the Securities and Exchange Commission last Thursday night in a voice vote before adjourning for the weekend.

Peirce, who had been serving in a Republican seat since 2018, was reappointed to the SEC for a term ending in 2025. Crenshaw, who is filling a Democratic seat that was vacated by Robert Jackson Jr. earlier this year, will serve a term that expires in June 2024.

The two women proceeded smoothly through the confirmation process as a Republican-Democratic tandem.

With Peirce and Crenshaw now on board, the SEC is back at full strength with five members. In addition to Peirce, the current commission consists of Chairman Jay Clayton, a political independent, Elad Roisman, a Republican, and Allison Herren Lee, a Democrat.

Crenshaw has been on the SEC staff for seven years. She was a counsel to Jackson and another former Democratic commissioner, Kara Stein. She also has worked in the Office of Compliance Inspections and Examinations and in the Division of Investment Management.

In their confirmation hearing last month, Crenshaw said she would hold financial firms accountable for complying with Regulation Best Interest, the new broker investment advice standard. Peirce said one of the items at the top of her agenda is developing regulations for digital currencies.

It's not clear how long the SEC will maintain its full membership.

The Trump administration intends to nominate Clayton to become the U.S. Attorney for the Southern District of New York. Controversy blew up around that appointment, and for now it's stalled.

HESTER PEIRCE

CAROLINE CRENSHAW

Clayton may end up staying at the SEC for months. But his desire to move on means he could leave his SEC post at the end of Trump's first term.

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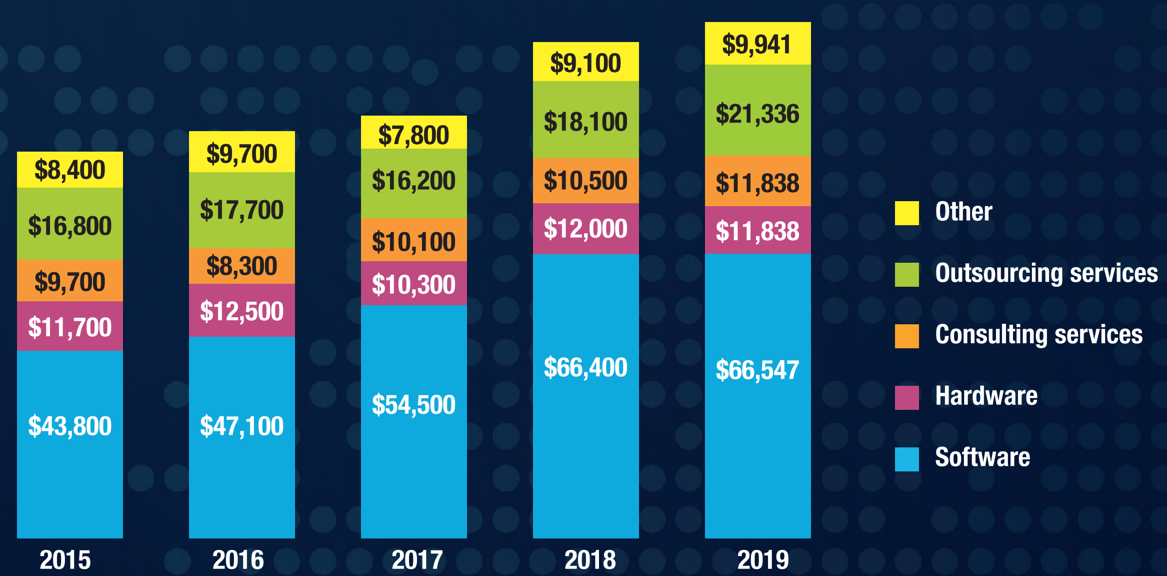

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Top 50 equity ETFs ranked by quarterly returns

	Name	Three-Month Return %	One-Year Return %	Three-Year Annualized Return %	Total Net Assets ($M)	Expense Ratio %
1	United States Gasoline Fund (UGA)	**85.0%**	-39.2%	-8.0%	$116.2	0.75%
2	First Trust Natural Gas ETF (FCG)	**81.0%**	-46.5%	-27.1%	$83.3	0.60%
3	iShares MSCI GI Silver and Metal ETF (SLVP)	**77.7%**	46.1%	7.8%	$145.6	0.39%
4	ETFMG Prime Junior Silver Miners ETF (SILJ)	**77.1%**	40.2%	0.4%	$259.0	0.69%
5	VanEck Vectors Junior Gold Miners ETF (GDXJ)	**72.3%**	41.8%	14.3%	$5,234.8	0.53%
6	US Global GO GOLD and Precious Metal Miners ETF (GOAU)	**69.4%**	46.6%	20.8%	$86.2	0.60%
7	Amplify Online Retail ETF (IBUY)	**68.6%**	42.6%	25.9%	$502.0	0.65%
8	Global X Gold Explorers ETF (GOEX)	**68.2%**	36.5%	12.7%	$46.3	0.65%
9	Franklin Disruptive Commerce ETF (BUYZ)	**66.8%**	N/A	N/A	$7.1	0.50%
10	Sprott Junior Gold Miners ETF (SGDJ)	**66.6%**	26.1%	4.8%	$72.3	0.50%
11	ARK Genomic Revolution ETF (ARKG)	**66.0%**	55.7%	37.0%	$1,323.9	0.75%
12	InfraCap MLP ETF (AMZA)	**66.0%**	-61.9%	-31.4%	$111.8	2.41%
13	First Trust Energy AlphaDEX Fund (FXN)	**65.2%**	-41.3%	-19.8%	$628.3	0.65%
14	WisdomTree Cloud Computing Fund (WCLD)	**63.8%**	N/A	N/A	$418.8	0.45%
15	ARK Innovation ETF (ARKK)	**61.4%**	49.0%	39.2%	$4,805.3	0.75%
16	ARK Next Generation Internet ETF (ARKW)	**60.4%**	62.9%	46.9%	$1,305.7	0.76%
17	VanEck Vectors Unconventional Oil & Gas ETF (FRAK)	**60.3%**	-44.1%	-21.3%	$9.5	0.54%
18	Invesco Dynamic Energy Exploration & Prod ETF (PXE)	**60.1%**	-43.7%	-19.3%	$19.5	0.63%
19	SPDR S&P Oil & Gas Exploration & Production ETF (XOP)	**59.6%**	-50.8%	-24.7%	$2,018.3	0.35%
20	Sprott Gold Miners ETF (SGDM)	**57.9%**	44.0%	18.1%	$255.7	0.50%
21	UBS E-TRACS Alerian Natural Gas MLP Index (MLPG)	**57.4%**	-48.7%	-20.1%	$2.5	0.85%
22	SPDR S&P Internet ETF (XWEB)	**56.9%**	14.5%	19.3%	$24.4	0.35%
23	VanEck Vectors Gold Miners ETF (GDX)	**56.3%**	43.8%	19.2%	$15,962.7	0.52%
24	Amplify International Online Retail ETF (XBUY)	**56.2%**	27.3%	N/A	$6.0	0.69%
25	iPath Exchange Traded Notes Global Carbon;A	**56.0%**	2.8%	83.5%	$5.2	0.75%
26	Global X E-commerce ETF (EBIZ)	**55.9%**	29.3%	N/A	$31.8	0.50%
27	ProShares Online Retail ETF (ONLN)	**55.2%**	35.4%	N/A	$156.8	0.58%
28	iShares MSCI Global Gold Miners ETF (RING)	**54.6%**	47.3%	20.1%	$451.6	0.39%
29	Invesco S&P SmallCap Energy ETF (PSCE)	**54.5%**	-62.5%	-36.5%	$13.7	0.29%
30	Ark Fintech Innovation ETF (ARKF)	**54.1%**	41.3%	N/A	$221.1	0.75%
31	UBS E-TRACS NYSE Pickens Core Midstream Index ETN (PYPE)	**53.9%**	-34.5%	N/A	$13.4	0.85%
32	Invesco S&P SmallCap Cnsmr Discretionary ETF (PSCD)	**53.8%**	-6.2%	1.6%	$19.3	0.29%
33	UBS E-TRACS Alerian MLP Infrastructure Index (MLPI)	**53.5%**	-43.3%	-18.3%	$77.4	0.85%
34	Global X Silver Miners ETF (SIL)	**53.2%**	40.2%	4.0%	$655.6	0.66%
35	O'Shares Global Internet Giants ETF (OGIG)	**53.0%**	51.1%	N/A	$272.5	0.48%
36	iShares US Home Construction ETF (ITB)	**52.9%**	16.3%	9.8%	$1,483.1	0.42%
37	Renaissance IPO ETF (IPO)	**52.8%**	28.7%	17.8%	$66.7	0.60%
38	iPath Exchange Traded Notes Carbon;B (GRN)	**52.3%**	N/A	N/A	$5.5	0.75%
39	SPDR S&P Kensho Smart Mobility ETF (HAIL)	**51.7%**	14.6%	N/A	$6.0	0.45%
40	VanEck Vectors Oil Services ETF (OIH)	**51.3%**	-58.0%	-35.9%	$475.1	0.35%
41	Invesco WilderHill Clean Energy ETF (PBW)	**51.2%**	39.0%	25.1%	$366.5	0.70%
42	SoFi Gig Economy ETF (GIGE)	**49.8%**	19.7%	N/A	$9.5	0.59%
43	JPMorgan Alerian MLP Index Exchange Traded Notes (AMJ)	**49.8%**	-42.3%	-17.5%	$1,582.9	0.85%
44	First Trust Dow Jones International Internet ETF (FDNI)	**49.8%**	59.2%	N/A	$15.2	0.65%
45	C-Tracks ETN Miller/Howard MLP Fdmtl Idx (MLPC)	**49.5%**	-40.0%	-17.6%	$0.4	0.95%
46	UBS E-TRACS Alerian MLP Index ETN (AMU)	**49.4%**	-41.7%	-17.7%	$18.0	0.80%
47	UBS E-TRACS Alerian MLP Index ETN Srs B (AMUB)	**49.4%**	-41.7%	-17.2%	$93.1	0.80%
48	Roundhill BITKRAFT Esports & Digital Entmt ETF (NERD)	**48.8%**	35.5%	N/A	$25.8	0.50%
49	iShares US Oil & Gas Exploration & Production ETF (IEO)	**48.4%**	-38.1%	-13.3%	$198.8	0.42%
50	SPDR S&P Homebuilders ETF (XHB)	**47.9%**	6.6%	5.6%	$808.1	0.35%

Source: Data from Refinitiv Lipper; ex-conventional mutual funds, ex-leveraged, and ex-dedicated short bias. Data through June 30, 2020. *Portfolio estimated net flows. N/A = not available.

Top 25 equity ETFs ranked by largest inflows

	Name	Three-Month Estimated Net Flows ($M)*	Three-Month Return %	One-Year Return %	Total Net Assets ($M)	Expense Ratio %
1	SPDR Gold Shares (GLD)	**$11,628.3**	9.8%	25.0%	$66,994.9	0.40%
2	Invesco QQQ Trust Series 1 (QQQ)	**$5,203.4**	30.2%	33.5%	$114,660.8	0.20%
3	Vanguard 500 Index Fund;ETF (VOO)	**$3,920.6**	20.5%	7.5%	$147,733.9	0.03%
4	iShares Gold Trust (IAU)	**$3,547.3**	9.8%	25.2%	$25,912.6	0.25%
5	JPMorgan BetaBuilders Europe ETF (BBEU)	**$2,719.3**	16.9%	-6.0%	$5,172.7	0.09%
6	iShares MSCI EAFE Growth ETF (EFG)	**$2,660.1**	16.9%	3.9%	$7,355.8	0.40%
7	Vanguard Mid-Cap Index Fund;ETF (VO)	**$2,635.3**	25.0%	-0.2%	$31,775.7	0.04%
8	Vanguard Information Technology Index Fund;ETF (VGT)	**$2,504.7**	31.7%	33.8%	$32,755.7	0.10%
9	United States Oil Fund LP (USO)	**$2,481.1**	-17.5%	-71.1%	$4,718.8	0.79%
10	iShares ESG MSCI USA ETF (ESGU)	**$2,398.5**	21.9%	10.0%	$7,021.0	0.15%
11	JPMorgan BetaBuilders Japan ETF (BBJP)	**$2,075.2**	12.4%	2.9%	$4,784.7	0.19%
12	Health Care Select Sector SPDR Fund (XLV)	**$1,989.1**	13.5%	10.8%	$23,226.2	0.13%
13	iShares Edge MSCI USA Value Factor ETF (VLUE)	**$1,951.4**	15.6%	-8.2%	$5,594.5	0.15%
14	Vanguard Total Stock Market Index Fund;ETF (VTI)	**$1,948.2**	22.1%	6.4%	$143,380.3	0.03%
15	Vanguard Growth Index Fund;ETF (VUG)	**$1,863.4**	29.0%	24.8%	$55,587.2	0.04%
16	Vanguard Total International Stock Index Fund;ETF (VXUS)	**$1,745.6**	18.1%	-4.0%	$20,625.3	0.08%
17	Energy Select Sector SPDR Fund (XLE)	**$1,712.2**	31.9%	-35.3%	$10,403.8	0.13%
18	iShares Silver Trust (SLV)	**$1,708.2**	27.9%	16.6%	$8,883.5	0.50%
19	JPMorgan BetaBuilders International Equity ETF (BBIN)	**$1,634.4**	16.2%	N/A	$1,706.8	0.07%
20	iShares US Medical Devices ETF (IHI)	**$1,604.1**	17.6%	10.3%	$6,604.8	0.43%
21	iShares Core S&P Small-Cap ETF (IJR)	**$1,474.9**	22.0%	-11.3%	$40,179.2	0.07%
22	iShares Nasdaq Biotechnology ETF (IBB)	**$1,370.8**	26.8%	25.7%	$9,521.3	0.47%
23	First Trust Cloud Computing ETF (SKYY)	**$1,337.6**	36.6%	29.2%	$4,448.4	0.60%
24	ARK Innovation ETF (ARKK)	**$1,295.1**	61.4%	49.0%	$4,805.3	0.75%
25	First Trust Capital Strength ETF (FTCS)	**$1,277.0**	18.1%	5.0%	$5,169.5	0.58%

Top 25 equity ETFs ranked by largest outflows

	Name	Three-Month Estimated Net Flows ($M)*	Three-Month Return %	One-Year Return %	Total Net Assets ($M)	Expense Ratio %
1	SPDR S&P 500 ETF Trust (SPY)	**-$8,942.7**	20.5%	7.5%	$274,452.2	0.10%
2	iShares MSCI EAFE ETF (EFA)	**-$8,543.6**	14.9%	-5.3%	$45,354.5	0.32%
3	iShares Russell 2000 ETF (IWM)	**-$4,153.1**	25.4%	-6.7%	$36,683.9	0.19%
4	iShares Core MSCI EAFE ETF (IEFA)	**-$3,767.7**	15.7%	-4.8%	$64,164.3	0.07%
5	iShares Core MSCI Emerging Markets ETF (IEMG)	**-$3,461.7**	18.9%	-4.0%	$49,541.5	0.13%
6	Vanguard Emerging Markets Stock Index Fund;ETF (VWO)	**-$2,399.0**	19.9%	-2.9%	$56,178.2	0.10%
7	iShares Core S&P Mid-Cap ETF (IJH)	**-$1,773.0**	24.0%	-6.7%	$42,256.4	0.06%
8	Vanguard Real Estate Index Fund;ETF (VNQ)	**-$1,744.7**	13.4%	-7.0%	$28,296.0	0.12%
9	Vanguard Developed Markets Index Fund;ETF (VEA)	**-$1,568.2**	17.5%	-4.3%	$70,016.1	0.05%
10	Schwab International Equity ETF (SCHF)	**-$1,462.2**	15.8%	-4.6%	$18,349.5	0.06%
11	Schwab Fundamental US Large Company Index ETF (FNDX)	**-$1,424.9**	18.5%	-3.0%	$4,304.4	0.25%
12	iShares Russell 1000 Value ETF (IWD)	**-$1,276.5**	14.3%	-8.9%	$33,972.0	0.19%
13	Invesco S&P 500 Low Volatility ETF (SPLV)	**-$1,272.3**	6.6%	-7.5%	$8,299.2	0.25%
14	iShares China Large-Cap ETF (FXI)	**-$1,259.4**	6.7%	-4.1%	$3,026.0	0.74%
15	SPDR S&P Dividend ETF (SDY)	**-$1,049.5**	15.0%	-6.8%	$15,234.4	0.35%
16	SPDR S&P MidCap 400 ETF (MDY)	**-$1,047.4**	24.0%	-6.8%	$14,064.6	0.23%
17	iShares MSCI Brazil ETF (EWZ)	**-$1,007.4**	22.1%	-33.4%	$5,096.6	0.59%
18	iShares Core S&P Total US Stock Market ETF (ITOT)	**-$1,003.6**	22.1%	6.4%	$24,990.5	0.03%
19	iShares Select Dividend ETF (DVY)	**-$912.3**	10.7%	-15.4%	$12,812.1	0.39%
20	iShares MSCI EAFE Small-Cap ETF (SCZ)	**-$911.4**	19.8%	-4.1%	$8,252.9	0.39%
21	Schwab US Broad Market ETF (SCHB)	**-$896.1**	22.0%	6.4%	$14,747.9	0.03%
22	Schwab Fundamental US Small Company Index ETF (FNDA)	**-$816.6**	23.0%	-14.6%	$2,751.4	0.25%
23	iShares Core High Dividend ETF (HDV)	**-$777.5**	14.7%	-10.6%	$5,590.9	0.08%
24	KraneShares CSI China Internet ETF (KWEB)	**-$717.6**	37.4%	41.6%	$2,276.3	0.76%
25	Vanguard Value Index Fund;ETF (VTV)	**-$702.0**	12.7%	-7.5%	$47,501.7	0.04%

Source: Data from Refinitiv Lipper; ex-conventional mutual funds, ex-leveraged, and ex-dedicated short bias. Data through June 30, 2020. *Portfolio estimated net flows. N/A = not available.

Top 50 fixed-income ETFs ranked by quarterly returns

	Name	Three-Month Return %	One-Year Return %	Three-Year Annualized Return %	Total Net Assets ($M)	Expense Ratio %
1	Virtus InfraCap US Preferred Stock ETF (PFFA)	**45.2%**	-22.5%	N/A	$97.6	2.01%
2	UBS AG FI Enhanced Global High Yield ETN (FIHD)	**21.9%**	-21.7%	-1.7%	$33.9	0.80%
3	iShares International Preferred Stock ETF (IPFF)	**19.2%**	-14.4%	-7.0%	$30.6	0.55%
4	iShares Fallen Angels USD Bond ETF (FALN)	**19.2%**	4.7%	4.8%	$195.2	0.25%
5	Saba Closed-End Funds ETF (CEFS)	**17.8%**	-6.3%	2.9%	$48.0	4.48%
6	First Trust CEF Income Opportunity ETF (FCEF)	**16.7%**	-9.4%	1.0%	$32.1	3.21%
7	VanEck Vectors Emg Mkts High Yield Bd ETF (HYEM)	**15.0%**	0.2%	2.8%	$361.3	0.40%
8	iShares JP Morgan EM High Yield Bond ETF (EMHY)	**14.8%**	-4.5%	0.8%	$303.6	0.50%
9	ProShares Ultra High Yield (UJB)	**14.2%**	-7.0%	2.3%	$4.7	1.27%
10	VanEck Vectors Fallen Angel High Yield Bond ETF (ANGL)	**14.1%**	3.6%	4.5%	$2,202.2	0.35%
11	iShares Inflation Hedged Corporate Bond ETF (LQDI)	**13.6%**	5.2%	N/A	$8.0	0.19%
12	VanEck Vectors International High Yield Bond ETF (IHY)	**13.2%**	0.2%	2.8%	$94.7	0.40%
13	First Trust Inst Preferred Securities & Income ETF (FPEI)	**12.8%**	2.0%	N/A	$281.0	0.85%
14	First Trust Preferred Securities and Income ETF (FPE)	**12.8%**	0.3%	2.9%	$5,003.1	0.85%
15	VanEck Vectors Preferred Secs ex Finls ETF (PFXF)	**12.7%**	-2.9%	2.3%	$680.5	0.41%
16	iShares JPMorgan USD Emerging Markets Bond ETF (EMB)	**12.6%**	0.6%	3.2%	$14,457.0	0.39%
17	WisdomTree Emerging Markets Corporate Bond Fund (EMCB)	**12.6%**	3.4%	4.4%	$28.8	0.60%
18	iShares International High Yield Bond ETF (HYXU)	**12.6%**	-3.5%	0.6%	$44.1	0.40%
19	iShares Interest Rate Hedged Emerging Mkts Bd ETF (EMBH)	**12.5%**	-9.5%	-1.4%	$5.5	0.48%
20	Invesco CurrencyShares Australian Dollar Trust (FXA)	**12.4%**	-2.0%	-3.0%	$89.4	0.40%
21	Principal Spectrum Preferred Securities Active ETF (PREF)	**12.1%**	4.6%	N/A	$140.0	0.55%
22	iShares Long-Term Corporate Bond ETF (IGLB)	**12.1%**	13.4%	8.6%	$1,714.5	0.06%
23	Western Asset Short Duration Income ETF (WINC)	**11.7%**	1.8%	N/A	$7.5	0.29%
24	Invesco BulletShares 2028 Corporate Bond ETF (BSCS)	**11.6%**	9.7%	N/A	$123.4	0.10%
25	Vanguard Emerging Markets Govt Bd Idx;ETF (VWOB)	**11.6%**	1.1%	3.6%	$1,643.3	0.25%
26	PGIM Active High Yield Bond ETF (PHYL)	**11.6%**	0.1%	N/A	$31.4	0.53%
27	FlexShares Credit-Scored US Long Corp Bd Index Fd (LKOR)	**11.6%**	15.3%	9.2%	$43.1	0.22%
28	JPMorgan USD Emerging Market Sovereign Bond ETF (JPMB)	**11.6%**	0.6%	N/A	$81.4	0.39%
29	iShares Edge Investment Grade Enhanced Bond ETF (IGEB)	**11.4%**	10.6%	N/A	$142.6	0.18%
30	SPDR Portfolio Long Term Corporate Bond ETF (SPLB)	**11.3%**	13.5%	8.9%	$721.7	0.07%
31	iShares iBonds Dec 2029 Term Corporate ETF (IBDU)	**11.3%**	N/A	N/A	$59.9	0.10%
32	iShares JP Morgan EM Corporate Bond ETF (CEMB)	**11.3%**	3.7%	4.1%	$168.7	0.50%
33	Invesco BulletShares 2029 Corporate Bond ETF (BSCT)	**11.3%**	N/A	N/A	$22.2	0.10%
34	Vanguard Long-Term Corporate Bond Idx Fund;ETF (VCLT)	**11.3%**	13.9%	8.7%	$4,406.6	0.05%
35	FlexShares High Yield Value-Scored Bond Index Fund (HYGV)	**11.1%**	-0.8%	N/A	$168.5	0.37%
36	Invesco BulletShares 2027 Corporate Bond ETF (BSCR)	**10.9%**	9.7%	N/A	$208.8	0.10%
37	iShares Preferred and Income Securities ETF (PFF)	**10.9%**	-1.2%	1.3%	$15,206.5	0.46%
38	Fidelity High Yield Factor ETF (FDHY)	**10.9%**	5.4%	N/A	$108.9	0.45%
39	iShares iBonds Dec 2028 Term Corporate ETF (IBDT)	**10.9%**	9.2%	N/A	$163.5	0.10%
40	Invesco Emerging Markets Sovereign Debt ETF (PCY)	**10.8%**	-3.1%	1.8%	$2,770.0	0.50%
41	AAM Low Duration Preferred and Income Sec ETF (PFLD)	**10.8%**	N/A	N/A	$2.3	0.45%
42	Fidelity Corporate Bond ETF (FCOR)	**10.7%**	9.8%	6.3%	$173.4	0.36%
43	Invesco Investment Grade Value ETF (IIGV)	**10.6%**	8.3%	N/A	$34.8	0.13%
44	Xtrackers JP Morgan ESG Emerg Mkts Sovereign ETF (ESEB)	**10.6%**	-6.7%	0.4%	$18.1	0.45%
45	ProShares Inflation Expectations ETF (RINF)	**10.6%**	-6.2%	-1.0%	$7.9	0.30%
46	Global X SuperIncome Preferred ETF (SPFF)	**10.6%**	-4.0%	-0.1%	$168.6	0.58%
47	iShares iBonds Dec 2027 Term Corporate ETF (IBDS)	**10.5%**	9.0%	N/A	$308.1	0.10%
48	iShares Intermediate-Term Corporate Bond ETF (IGIB)	**10.3%**	9.2%	6.5%	$10,710.5	0.06%
49	Franklin Liberty Investment Grade Corporate ETF (FLCO)	**10.3%**	9.5%	6.2%	$903.7	0.35%
50	Principal Investment Grade Corporate Active ETF (IG)	**10.3%**	9.0%	N/A	$110.7	0.26%

Source: Data from Refinitiv Lipper; Ex-conventional mutual funds, ex-leveraged, and ex-dedicated short bias. Data through June 30, 2020. *Portfolio estimated net flows. N/A = not available.

Top 25 fixed-income ETFs ranked by largest inflows

	Name	Three-Month Estimated Net Flows ($M)*	Three-Month Return %	One-Year Return %	Total Net Assets ($M)	Expense Ratio %
1	iShares iBoxx $ Inv Grade Corporate Bond ETF (LQD)	**$10,391.5**	9.6%	11.0%	$54,024.4	0.14%
2	iShares iBoxx $ High Yield Corporate Bond ETF (HYG)	**$10,307.8**	7.4%	-1.6%	$26,777.0	0.49%
3	Vanguard Intermediate-Term Corp Bond Idx Fund;ETF (VCIT)	**$7,332.8**	9.6%	9.1%	$36,026.6	0.05%
4	iShares Core US Aggregate Bond ETF (AGG)	**$5,553.9**	2.9%	8.6%	$75,502.5	0.04%
5	Vanguard Short-Term Corporate Bond Idx Fd;ETF (VCSH)	**$5,109.1**	5.6%	5.2%	$28,942.7	0.05%
6	Vanguard Total Bond Market Index Fund;ETF (BND)	**$4,748.7**	2.9%	9.0%	$56,046.1	0.04%
7	iShares Short-Term Corporate Bond ETF (IGSB)	**$4,463.7**	5.6%	5.3%	$17,895.0	0.06%
8	JPMorgan Ultra-Short Income ETF (JPST)	**$3,185.5**	2.5%	2.8%	$12,782.4	0.18%
9	SPDR Portfolio Intermediate Term Treasury ETF (SPTI)	**$2,551.9**	0.8%	9.2%	$4,057.7	0.06%
10	Vanguard Short-Term Bond Index Fund;ETF (BSV)	**$1,832.3**	1.8%	5.4%	$24,658.4	0.05%
11	iShares Intermediate-Term Corporate Bond ETF (IGIB)	**$1,824.3**	10.3%	9.2%	$10,710.5	0.06%
12	iShares National Muni Bond ETF (MUB)	**$1,629.1**	2.5%	4.3%	$17,285.8	0.07%
13	PIMCO Enhanced Short Maturity Active Exch Tr (MINT)	**$1,622.3**	2.9%	2.2%	$13,878.9	0.36%
14	Vanguard Total International Bond Index Fund;ETF (BNDX)	**$1,492.1**	2.2%	4.1%	$27,940.9	0.08%
15	SPDR Bloomberg Barclays High Yield Bond ETF (JNK)	**$1,471.6**	8.4%	-1.8%	$10,518.3	0.40%
16	Vanguard Short-Term Treasury Index Fund;ETF (VGSH)	**$1,456.3**	0.3%	4.1%	$8,796.7	0.05%
17	Schwab US TIPS ETF (SCHP)	**$1,438.6**	4.3%	8.3%	$10,377.8	0.05%
18	iShares Ultra Short-Term Bond ETF (ICSH)	**$1,269.0**	1.6%	2.6%	$3,874.3	0.08%
19	iShares JPMorgan USD Emerging Markets Bond ETF (EMB)	**$1,194.7**	12.6%	0.6%	$14,457.0	0.39%
20	SPDR Portfolio Intermediate Term Corporate Bd ETF (SPIB)	**$1,146.0**	7.8%	7.7%	$6,276.4	0.07%
21	iShares 20+ Year Treasury Bond ETF (TLT)	**$1,110.6**	-0.7%	25.8%	$19,080.7	0.15%
22	Vanguard Tax-Exempt Bond Index Fund;ETF (VTEB)	**$1,102.7**	2.5%	4.3%	$7,925.2	0.06%
23	First Trust TCW Opportunistic Fixed Income ETF (FIXD)	**$1,090.0**	4.0%	9.4%	$2,776.0	0.55%
24	iShares Broad USD High Yield Corporate Bond ETF (USHY)	**$1,045.4**	9.6%	-0.9%	$5,128.2	0.15%
25	Xtrackers USD High Yld Corporate Bd ETF (HYLB)	**$928.4**	7.4%	-1.5%	$4,543.3	0.15%

Top 25 fixed-income ETFs ranked by largest outflows

	Name	Three-Month Estimated Net Flows ($M)*	Three-Month Return %	One-Year Return %	Total Net Assets ($M)	Expense Ratio %
1	iShares US Treasury Bond ETF (GOVT)	**-$2,413.6**	0.2%	10.3%	$14,184.5	0.15%
2	iShares Floating Rate Bond ETF (FLOT)	**-$2,407.8**	3.3%	1.6%	$5,899.3	0.20%
3	SPDR Bloomberg Barclays 1-3 Month T-Bill ETF (BIL)	**-$1,953.7**	0.0%	1.3%	$16,109.1	0.14%
4	Schwab Intermediate-Term US Treasury ETF (SCHR)	**-$1,602.8**	0.6%	9.2%	$3,301.4	0.05%
5	UBS AG FI Enhanced Global High Yield ETN (FIHD)	**-$1,300.9**	21.9%	-21.7%	$33.9	0.80%
6	iShares Short Maturity Bond ETF (NEAR)	**-$746.4**	3.6%	1.7%	$5,806.7	0.25%
7	iShares 1-3 Year Treasury Bond ETF (SHY)	**-$553.3**	0.1%	4.0%	$22,669.8	0.15%
8	Invesco DB US Dollar Index Bullish Fund (UUP)	**-$472.1**	-1.9%	3.5%	$468.6	0.75%
9	iShares Short Treasury Bond ETF (SHV)	**-$428.3**	0.0%	1.8%	$22,952.2	0.15%
10	VanEck Vectors High-Yield Municipal Index ETF (HYD)	**-$380.7**	1.9%	-3.3%	$2,762.9	0.35%
11	iShares MBS ETF (MBB)	**-$329.7**	0.9%	5.6%	$21,430.7	0.06%
12	iShares Long-Term Corporate Bond ETF (IGLB)	**-$244.3**	12.1%	13.4%	$1,714.5	0.06%
13	WisdomTree Floating Rate Treasury Fund (USFR)	**-$229.8**	0.1%	1.5%	$1,555.0	0.15%
14	SPDR Bbg Barclays Invest Grade Floating Rate ETF (FLRN)	**-$229.3**	3.1%	1.5%	$2,663.5	0.15%
15	First Trust Senior Loan Fund (FTSL)	**-$192.1**	6.4%	-0.4%	$1,313.6	0.86%
16	SPDR Bbg Barclays International Treasury Bond ETF (BWX)	**-$186.9**	4.1%	0.8%	$754.3	0.35%
17	SPDR Bbg Barclays Emerging Markets Local Bond ETF (EBND)	**-$178.3**	8.0%	-1.9%	$740.4	0.30%
18	VanEck Vectors JP Morgan EM Local Currency Bd ETF (EMLC)	**-$178.1**	9.2%	-5.5%	$3,302.9	0.30%
19	Invesco Emerging Markets Sovereign Debt ETF (PCY)	**-$176.2**	10.8%	-3.1%	$2,770.0	0.50%
20	SPDR Blackstone/GSO Senior Loan ETF (SRLN)	**-$166.0**	7.7%	-1.2%	$1,439.6	0.70%
21	iShares Treasury Floating Rate Bond ETF (TFLO)	**-$155.9**	0.1%	1.4%	$427.5	0.15%
22	Nuveen Enhanced Yield US Aggregate Bond ETF (NUAG)	**-$152.8**	4.9%	8.3%	$79.4	0.20%
23	SPDR Nuveen Bloomberg Barclays Municipal Bond ETF (TFI)	**-$151.2**	2.9%	5.2%	$3,361.9	0.23%
24	iShares Government/Credit Bond ETF (GBF)	**-$140.6**	3.6%	9.8%	$162.3	0.20%
25	iShares Intermediate Govt/Credit Bond ETF (GVI)	**-$133.2**	2.8%	7.0%	$2,174.7	0.20

Source: Data from Refinitiv Lipper; Ex-conventional mutual funds, ex-leveraged, and ex-dedicated short bias. Data through June 30, 2020. *Portfolio estimated net flows. N/A = not available.

LPL

CONTINUED FROM PAGE 2

And LPL's offer is potentially more attractive for advisers who have less in annual commissions and revenues, Diamond added. "If you're an adviser with less than a million per year, say $500,000, you are not in high demand from other wirehouses, which are looking for the million-dollar guy. So LPL's offer is compelling for the adviser who produces $350,000 to $500,000."

According to LPL, an employee adviser in its new program who generates $350,000 in annual revenue will receive a payout of 50%. The amount increases from there, with advisers producing revenues of $500,000, $1 million, and $5 million receiving payouts, respectively, of 52.5%, 60% and 70%.

THE PAYOUT

"The payout is 50% to 70% from dollar one, and there's no penalties for having small households as clients or not doing more banking or liability business," said Rich Steinmeier, managing director and head of business development for LPL.

Steinmeier, a former wirehouse executive, was echoing a common complaint among those advisers that compensation has been increasingly linked to banking business.

Offices for the new LPL employee advisers will be in major metropolitan areas, Steinmeier said.

LPL is able to offer the competitive pay for employee advisers because the targets for profit margins on its wealth management franchise are lower than those of a typical wirehouse, Steinmeier said. Wirehouses also have layers of management in branch offices and regions, essentially adding built-in costs that eat into an adviser's compensation, he said.

"The companies we are challenging have the costs of legacy infrastructure that don't wind up benefiting the adviser or his practice," Steinmeier said.

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CI FINANCIAL

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acquisition of assets under management," said Daniel Seivert, chief executive of Echelon Partners.

"While they are an asset manager at their core, they see the great opportunity in wealth management on a stand-alone basis rather than seeing it as a means for distribution, which is often not the case," he added. "The size and quality of this [Balasa Dinverno] acquisition demonstrates the commitment CI Financial has to becoming a major player in U.S. wealth management and to do it through acquisitions."

As MacAlpine sees it, the U.S. market is a no-brainer for a Canadian wealth management company hungry for growth.

POTENTIAL FOR GROWTH

With banks and insurance companies dominating the Canadian wealth management space, CI stands out as the largest independent firm. The potential for growth leads MacAlpine to either the U.S. or Europe.

"The competitive dynamics with the U.S. and Europe are about the same, but the U.S. is four times larger than Europe and a tenth as complex if you think about things like languages, listing and time zones," he said.

It all makes perfect sense to the owners of Balasa Dinverno Foltz, a 34-year-old advisory firm that has been gradually transitioning in this direction for a decade, according to Armond Dinverno, the current president and co-CEO, who will take on an advisory role after the deal closes.

"We looked at what's going on in our industry related to size, scale, maturity and life cycle and realized the best way for us would be to find a partner with the resources that would allow us to continue to scale," Dinverno said. "We merged our firm in 2001 with the same philosophy. It went remarkably well, and we think the same thing is going to happen here."

In terms of partnerships, Echelon managing director Mark Bruno sees this one as an easy fit.

"The CI model is now based on buying big firms and doing it with consistency, and BDF is one of the most professionally managed firms I've seen," he said. "This deal says something about the health and perceived value of the U.S. wealth management business."

In terms of how deep into the U.S. wealth management space CI is willing to go, Scott Chan, Canadian equity analyst with Canaccord Genuity Corp., believes MacAlpine is just getting started.

"They are buying, and it started with the CEO change in September," Chan said. "One of his main priorities, and a mandate from the board, was to grow the wealth management segment and globalize the company."

MacAlpine was born in Canada but spent most of his career in the U.S. working at WisdomTree and, before that, as a partner in the global asset management practice at McKinsey & Co.

While CI under MacAlpine's direction has done deals with firms ranging from $400 million to $10 billion, the focus is less about the asset size, he said, and more about the quality of the wealth management business being acquired.

"When I was hired, they presented me with an opportunity to transform the company and to make the business thrive in a new environment," MacAlpine said. "Aside from Goldman, which owns United Capital, we're the only other company in this space with a global footprint."

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LABOR

CONTINUED FROM PAGE 3

Trump Administration is charging ahead so recklessly with a proposal that could lead to retirement savers losing billions of dollars a year due to conflicted advice," Murray said in a statement. "There is no reason for the Department to rush this process when so many stakeholders have been clear they want more time to raise their concerns, and seemingly no grounds for [Labor] Secretary [Eugene] Scalia to move forward on some of these proposals without a hearing as required by law."

A Labor Department spokesperson was not immediately available for comment.

The DOL proposal would replace the Obama administration's fiduciary rule, which was vacated by a federal appeals court in 2018, and would align with the Securities and Exchange Commission's recently enacted Regulation Best Interest, which sets new advice requirements for brokers.

The pending election is likely part of the DOL's rush, said Barbara Roper, director of investor protection at the Consumer Federation of America.

She also noted that Scalia was instrumental in killing the Obama rule as lead counsel in the financial industry lawsuit against it.

"They are clearly intent on ramming this through without even pretending to offer an adequate opportunity for input," Roper said. "Can you imagine how Scalia would react to a proposal from a regulatory agency that his clients didn't like that engaged in this kind of process? It's the most cynical kind of abuse of process because they want to get this in place before a Joe Biden administration takes office should the election go against them in November."

PROPOSAL HIT FROM BOTH SIDES

Roper and Micah Hauptman, financial services counsel at the Consumer Federation of America, submitted a comment letter last Thursday calling on the DOL to withdraw the advice proposal.

Roper and Hauptman criticized the DOL for reinstating a five-part test for fiduciary status that was put in place in 1975 and was temporarily replaced by the Obama rule. They said the test is a sieve that would allow many advisers on retirement accounts to avoid fiduciary obligations.

'REGULATORY FREE PASS'

"Many if not most rollover recommendations, and virtually all of those involving rollovers into non-securities, will get a regulatory free pass as a result of the Department's decision to reinstate this outdated, loophole-filled definition," they wrote. "Because the proposal doesn't include any enforcement mechanism for IRA investors, firms would have little incentive to comply, and millions of IRA investors harmed by the conflict-driven advice unleashed by this proposal would have no ability to recover their losses."

Brokerage and insurance industry trade associations also are criticizing the five-part test in their comment letters. But they're arguing that it makes it too easy to apply fiduciary status to brokers even when they're making one-time rollover recommendations.

In its comment letter, the American Council of Life Insurers said the fiduciary test in the DOL's current proposal is too expansive.

"We are concerned that the department's commentary in the preamble to [the proposal] could be understood to broadly impose fiduciary obligations in a manner similar to the department's 2016 fiduciary regulation," it wrote.

After reviewing comments, the DOL could modify its proposal. It would then have to submit a final rule to the Office of Management and Budget for review before releasing it.

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SCHWAB

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sense for the companies to keep TD's active trader platforms separate and avoid migrating users from one to another amid the market volatility, which is likely to last well beyond the integration of Schwab and TD, according to Aite Group analyst Greg O'Gara.

To consolidate platforms in the current environment would be too disruptive to active trader clients, O'Gara said.

"Users are entrenched into these platforms that are already well-developed," he said. "No one in a volatile market wants to change to a new trading interface."

Having more trading and rebalancing tools will only make Schwab's portfolio of offerings stronger, he said. "With iRebal, thinkorswim and thinkpipes, I don't see any short-term or long-term reason to consolidate those individual tools, as each tool has a nuanced interface the clients are used to."

While thinkorswim is tailored for retail traders, the thinkpipes platform provides advisers with additional portfolio management, risk analysis and the ability to place more complicated orders and options trades.

Schwab expects integration of the three products to take from 18 to 36 months after it completes the deal, which is expected before year-end. Once the deal closes, where and how clients of the two firms access their accounts, their pricing and who they contact for service or advice will remain unchanged until the account conversion process begins, according to the release.

Schwab's announcement comes just two months after it received approval from the Justice Department and stockholders for its $26 billion acquisition of TD Ameritrade.

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VANGUARD

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ment, the rationale for the fund merger is "significant overlap in holdings, similar characteristics, and highly correlated returns."

STRONG OUT OF GATE

As Wiener explains, the actively managed value fund was strong out of the gate in June 2000, but more recently has not lived up to expectations nor earned an expense ratio that is 17 basis points higher than the index.

17.7%
DECLINE SO FAR THIS YEAR IN VANGUARD US VALUE FUND

The fund management was always computer-driven and originally subadvised by legendary value manager Grantham Mayo Van Otterloo & Co.

In the wake of the bursting of the dot-com bubble through September 2002, the fund declined by 6.9%, while the value index suffered a 29.8% decline. In 2007, Vanguard added a second manager to the fund, AXA Rosenburg, which it fired three years later. Meanwhile, Grantham Mayo was fired in 2008, making room for an internal Vanguard quant team.

"What's clear is that none of the manager changes enhanced US Value's performance against the straight ahead value benchmark," Wiener said.

The last time the active fund beat the benchmark was 2014.

The active fund has a three-year annualized return of negative 1.08%, a five-year annualized return of 2.8% and a 10-year average of 9.5%.

Over the same period, the index had annualized returns of 4.7%, 7.2% and 10.9%.

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ATTRACTING CLIENTS

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In a recent survey, Invesco asked 340 advisers where they expect their future growth to come from. More than 80% said they expected growth to come from referrals from existing clients. Yet most of those advisers said they felt uncomfortable putting clients on the spot by asking for a referral.

Invesco tested several approaches to see what resonated with investor focus groups and what turned them off. Rather than blatantly asking for referrals to expand your business, a better approach is to ask clients: "Is there anyone you care about who would benefit from a fresh perspective?" West said.

'NATURAL CONNECTORS'

"Identifying top clients with strong mutual relationships is an excellent place to start," Keung said. "Look for natural connectors and networkers."

Day One of the Women Adviser Summit also featured a practice management coaching session with Kerry Ryan, director of global go-to wealth in the wealth and asset management unit at Salesforce. Ryan said the nationwide lockdown orders during the pandemic have forced financial advisers to rely on technology in new ways to interact with clients through virtual meetings, provide training to team members on virtual platforms and distribute marketing and communications in a compliant-friendly manner.

"It can seem overwhelming at first, but this is a great opportunity to investigate how your technology investment can help you accomplish your business goals," she said.

Day One of the summit also featured a panel of financial advisers from J.P. Morgan Securities who discussed how to build client relationships during tough times.

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'AI' LABEL

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media posts a day to gauge the buzz around new product launches from publicly traded companies.

All the hype around what AI is doing can sometimes muddy the waters in terms of where the technology is providing returns on investment for wealth managers.

A major win in the advice industry has been the intelligent dashboards that firms have rolled out in earnest during COVID-19. Many suggest "next-best action" recommendations for clients based on thousands of interactions with investors with similar financial outlooks. Advisers at some of the largest financial institutions with deep enough pockets to make substantial tech investments — like Merrill Lynch and Morgan Stanley, to name two — have benefited.

Don't get me wrong, there are dozens of other examples of fintechs launching cutting-edge tools that are helping advisers cut back on expenses and making their lives a whole lot easier. But what's working in wealth management right now is decidedly less sexy than what's being developed on the trading floor.

'LOT OF HOOPLA'

"There's a lot of hoopla and public relations gobbledygook out there," said Dan Faggella, head of research at Emerj Artificial Intelligence Research. "Finding the junctures where AI can really add value is a very challenging proposition for wealth managers."

The major hurdle is testability, he said. For wealth managers, the return on investment of AI tools is difficult to define because of the intangibles of wealth management — like the strength of the adviser-client relationship — are not as clear-cut as running an A/B test on a new fraud detection product at a big bank.

That means, for advisory firms looking to bring on new tech, the ROI associated with tech investments can be harder to justify.

TRUE BENEFITS

Clarifying the terms of what AI is and what it's not could be a first step in determining the real impact the technology is having in wealth management. It could also help advisers calculate returns, in dollar amounts, that AI can have on their advisory businesses.

If every new product gets labeled AI-enabled or empowered, can advisers realize the true benefits additional adoption can make?

The upside is projected to be considerable by almost all accounts, according to recent data. The global market for AI providers in asset management, for example, is expected to reach $13.4 billion by 2027, according to a report by Grand View Research — a 37% compound annual growth rate from 2020 to 2027.

Many advisers will likely benefit at a more incremental pace as new technologies gradually make their workdays easier through automation.

The real upshot might not be a breakthrough watershed-moment that transforms the industry like AI prophets predict. It might just give advisers a little more time to do what AI cannot — build relationships with clients — and that's ultimately what provides the most value to advisers.

To get there, we could benefit from laying off the jargon for a while.

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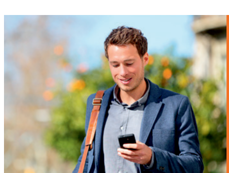
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