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MAY 10-14, 2021

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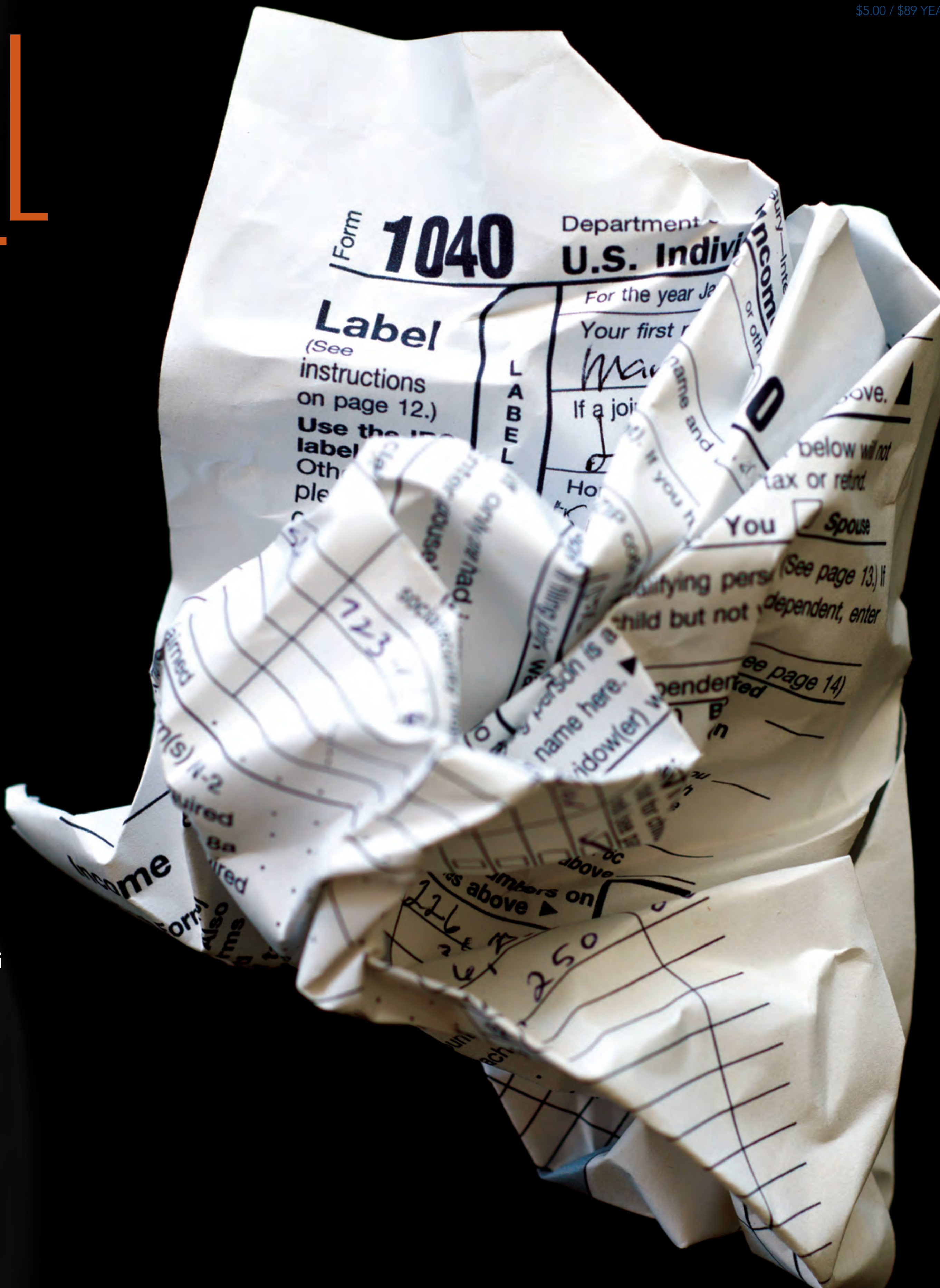
IT'S ALL ABOUT THE TAXES!

AS BIDEN PUSHES FOR HIKES ON HIGH EARNERS, TAX PLANNING IS THE HOT TOPIC THESE DAYS AMONG ADVISERS AND THEIR CLIENTS PAGE 8



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TopNews

ACCURACY / EXCELLENCE / FAIRNESS / IMPARTIALITY / INDEPENDENCE

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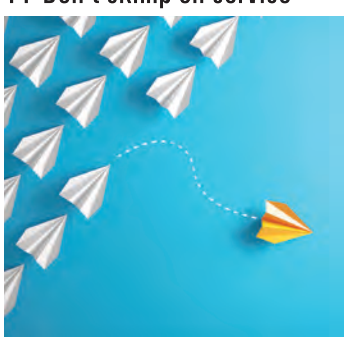

Clients who feel they're being ignored will get fed up and go elsewhere, writes Manish Khatta.

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Nearly all agree that client office meetings won't be the same after Covid, writes Joseph Coughlin.

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House panel unanimously passes SECURE 2.0

BY MARK SCHOEFF JR.

THE HOUSE WAYS and Means Committee unanimously approved major retirement savings legislation last Wednesday that builds on congressional efforts to expand workplace plans and help workers and retirees boost their nest eggs.

The panel advanced the Securing a Strong Retirement Act to the House floor on a voice vote with no lawmaker dissenting. The measure, which had been reintroduced last Wednesday, is a follow-up to the landmark SECURE Act, which was enacted two years ago.

The 148-page bill, known as SECURE 2.0, contains dozens of provisions that would increase retirement plan coverage and enable employees and retirees to save more money for their post-work years.

The bill would increase the required minimum distribution age for retirement plans from 72 to 75 over 10 years.

Other provisions would expand auto-enrollment and auto-escalation in company retirement plans; increase tax incentives for small businesses to establish plans; boost catch-up contribution limits for people between the ages of 62 and 64; allow employers to match an employee's student loan payment with a contribution to the employee's retirement plan; and enable greater use of lifetime income products like annuities in retirement plans.

"This bill will expand coverage and increase retirement savings and make a number of simplifications and clarifications of the retirement plan rules," Ways and Means Chairman Richard Neal, D-Mass., said before the committee vote. "I am really proud of the bipartisan work we have done here to help Americans prepare for a financially secure retirement."

Following the vote, Neal added: "This is a really good day for the American family and a very good day for the Ways and Means Committee."

The bill was co-authored by Rep. Kevin Brady, R-Texas and the ranking member of the Ways and Means Committee.

"We are building on the tremendous success of the SECURE Act to help more Americans save for retirement at every stage in their career," Brady said at the committee meeting. "I'm honored that today's markup is a demonstration of how Congress can achieve great things for all Americans."

FLOOR VOTE

It's not clear when the bill will be scheduled for a vote on the House floor.

Similar legislation was introduced last year in the Senate by Sens. Rob Portman, R-Ohio, and Ben Cardin, D-Md., as well as Sens. Chuck Grassley, R-Ia., Maggie Hassan, D-N.H., and James Lankford, R-Okla.

Those Senate bills will have to be reintroduced this year. It's not yet clear how high a place retirement savings legislation will have on the chamber's agenda.

But SECURE 2.0 started its legislative journey with a strong bipartisan push. Nearly every one of the more than three dozen lawmakers on the Ways and Means committee praised the bill during the almost two-hour meeting. Many cited provisions they authored or championed that were in the measure.

"The package includes so many important initiatives that I fear five minutes is not enough time to talk about all of them," said Rep. Gwen Moore, D-Wisc.

Lawmakers also noted that the comity during the committee meeting contrasted with the partisan tension that animates so many debates in Congress.

"I am thrilled today to be here and doing this bipartisan legislation," said Rep. Jackie Walorski, R-Ind. The legislation "helps hard-working Hoosiers save more money for retirement."

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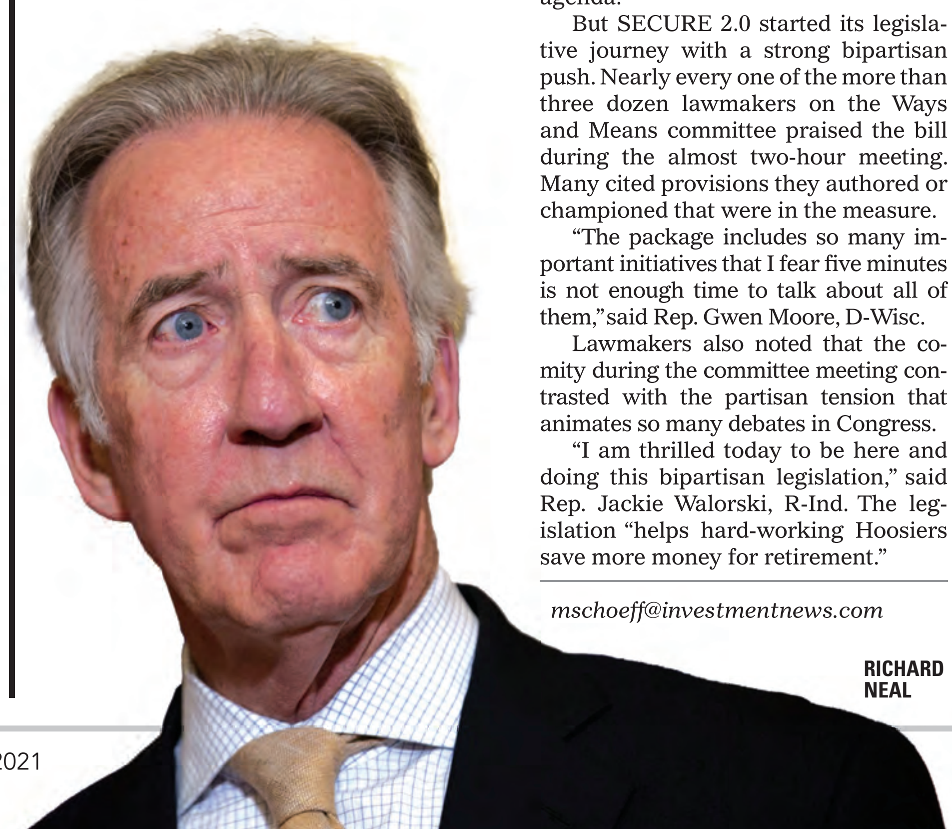

RICHARD NEAL

Gensler vows to follow Reg BI to the letter

BY MARK SCHOEFF JR.

SECURITIES AND Exchange Commission Chairman Gary Gensler told lawmakers last Thursday that the agency would work to ensure that brokers comply with Regulation Best Interest, but he doesn't seem to be inclined to overhaul the advice standard.

In his first virtual appearance on Capitol Hill since being confirmed as SEC chief last month, Gensler indicated the agency would concentrate on overseeing broker interactions with clients based on Reg BI, which went into force last June.

"It's important that investors actually have brokers take their best interests at heart, and that's what we're going to do through examinations and enforcement [and] guidance to ensure that that rule is fully complied with as written," Gensler said at a House Financial Services Committee hearing.

Reg BI was the signature rulemaking of Gensler's predecessor, former SEC Chairman Jay Clayton. Under the measure, brokers must not put their own interests ahead of their clients' interests. Many investor advocates and Democrats criticized Reg BI as being too weak to curb brokers' conflicts of interest.

In the last few months, some investor advocates have said Reg BI can be strengthened without being rewritten. That seems to be the path that Gensler is indicating he'll take.

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InvestCloud to acquire Advicent and NaviPlan planning software

BY NICOLE CASPERSON

GLOBAL TECHNOLOGY platform InvestCloud announced last Wednesday it is acquiring financial planning software developer Advicent and its NaviPlan platform in a move that could position the company to rival wealthtech powerhouses like Envestnet.

Terms of the deal were not disclosed. The acquisition comes as market volatility has accelerated a focus on financial planning — a market worth $52.9 billion in the U.S. alone, and one that's predicted to grow 3.5% in 2021, according to the announcement.

The acquisition follows InvestCloud's recapitalization announcement in February, which pushed it to unicorn status with a $1 billion valuation. As part of the funding, Motive Partners consolidated its two portfolio businesses, Tegra118 and Finantix, into the InvestCloud platform The move could position InvestCloud to rival TAMP offerings.

At the time, Mark Trousdale, InvestCloud's chief growth officer, said the wealthtech company was "looking to become the Amazon for finance." While that's an idealistic goal, InvestCloud now has the technology chops and scale to execute and compete.

FINANCIAL PLANNING ENGINES

InvestCloud's latest acquisition aims to bridge the adviser-client communication gap by combining Advicent's cash flow, trust and tax financial planning engines with InvestCloud's digital client and adviser platform and existing goal-based financial planning engines, according to the announcement.

"Advicent is a highly differentiated planning engine covering the simple goal-based assessments that most of the known financial planning engines cover; however, and importantly, Advicent also has advanced retirement income scenarios and estate/trust planning focusing on the very difficult planning aspects of tax and cash flow," John Wise, co-founder and CEO of InvestCloud, said in a statement.

Advicent, a Vista Equity Partners portfolio company, provides financial planning technology for over 140,000 financial professionals across nearly 3,000 firms worldwide.

The acquisition sees InvestCloud integrating the Advicent team, bringing its head count to well over 1,000. John Wise continues to serve as CEO of InvestCloud, while existing teams — including senior leadership from Advicent — remain in place. InvestCloud is the single brand for the combined company, effective immediately.

Angela Pecoraro, CEO of Advicent, said in a statement that the firm is "delighted to be joining forces with InvestCloud."

The Advicent acquisition further expands InvestCloud's global client base

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As companies head back to the office, flexibility is key

BY JEFF BENJAMIN

AS MORE PEOPLE receive vaccinations and local economies start to slowly reopen, the broader financial services industry is preparing for how and when to start bringing workers back into offices, while navigating the delicate issue of who is and is not vaccinated.

At Charles Schwab Corp., for instance, the plan is for a "sequenced" return to offices, "ensuring we continue to serve clients while also keeping people safe," said company spokesperson Mayura Hooper.

Headquartered in Westlake, Texas, Schwab operates 10 major centers of operation in the U.S. and has more than 600 branch offices in 45 states.

Assuming no major setbacks related to the Covid-19 pandemic or the vaccines, Hooper said up to a third of Schwab employees will be welcomed back to their offices in July on a voluntary basis. The plan is for a majority of employees to come back to the office in October.

"Our formal return-to-office process in October will take a tiered approach with the majority of employees having meaningful flex time to work from home," she said. "While the current environment is fluid, we will continue to manage our employees' work arrangements in line with guidance from health agencies, taking into account factors like vaccinations, hospitalization rates, school openings and others."

NUDGING EMPLOYEES

With vaccinations now available to virtually every adult in the country, many companies and local governments are suddenly faced with the delicate matter of people who are not vaccinated and do not plan to get vaccinated.

In one extreme example, New York Gov. Andrew Cuomo wants to separate vaccinated fans from non-vaccinated fans attending New York Yankees and New York Mets baseball games.

But at the company level, medical privacy laws make it more difficult to take such hard lines, so most businesses are resorting to politely nudging employees and customers to get the shot, while also navigating adherence to local laws related to the pandemic.

"While we are not requiring our associates to be vaccinated, we are encouraging associates to get vaccinated, based on CDC and government regulations," said T. Rowe Price spokesperson Robert Matthews.

"THERE'S SOMETHING ... ABOUT HAVING EVERYONE IN THE SAME PLACE."

JOE STEUTER, CARSON GROUP

RETURN TO THE OFFICE

The plan at T. Rowe is for U.S.-based employees to return to their offices beginning in mid-September, at which time the company will implement a "flexible workplace philosophy to allow more of our associates the option to work a portion of the work week from home," Matthews added.

Baltimore-based T. Rowe has 16 international offices serving clients in 47 countries.

At the Carson Group, where the first 120,000 square feet of newly built office space in Omaha, Nebraska, will be completed this month, there is a six-phase plan for getting more than 200 employees back to their offices over the next two months.

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CalSavers upheld by appeals court

BY EMILE HALLEZ

CALIFORNIA LAST THURSDAY won an ongoing legal challenge to the state's auto-IRA program, CalSavers.

A three-judge panel of the U.S. Court of Appeals for the 9th Circuit affirmed a district court's dismissal of the case. The savings system is not a plan under the Employee Retirement Income Security Act and is therefore not preempted by the law, the panel wrote in the opinion.

The case is the first to challenge a state-sponsored retirement program for private-sector workers. The decision is welcome news for numerous states and a handful of municipalities that have built their own auto-IRA systems or plan to.

"The panel concluded that CalSavers is not an ERISA plan because it is established and maintained by the state, not employers; it does not require employers to operate their own ERISA plans; and it does not have an impermissible reference to or connection with ERISA. Nor does CalSavers interfere with ERISA's core purposes," the panel wrote. "Accordingly, ERISA does not preempt the California law."

The plaintiff, the Howard Jarvis Taxpayers Association, could ask the Supreme Court to review the decision. The

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Why Tony Robbins, tax shelters and advisers don't mix

BRUCE KELLY

ONADVICE

Next time a self-help guru like Tony Robbins walks into a room full of financial advisers, say at an industry conference or a meeting of one firm's advisers, think of your clients, whisper "namaste" and head to the lobby bar.

That's one lesson gleaned from a private arbitration complaint filed a year ago by investors, Craig and Michele Waterman, who worked with and are now suing a former financial adviser, Ajay Gupta, who had close ties to Robbins.

Robbins reportedly praised Gupta in a 2015 book, and according to Michele Waterman, singled the adviser out in at least one Tony Robbins event.

Sure, it may feel grand for investment professionals to rub shoulders with the likes of Robbins, whose motivational events feature wealthy folks pumped up on endorphins walking across a bed of fiery coals.

After all, who doesn't need a little bit of self-empowerment during tough times, particularly right now as the country emerges from the deadly Covid-19 pandemic?

But good feelings don't lead to sound investment decisions. At their heart, those are cold and calculated, based on logic and reason — the opposite of the mind's warm glow after a hot stone massage or self-help seminar.

While Robbins is not named as a defendant or respondent in the Waterman complaint, and nowhere is it stated that he recommended specific investments, he is mentioned twice.

A peripheral figure in the claim, he appears to have been the link between the investors, Craig and Michele Waterman, and the respondents, their former adviser, Ajay Gupta and Gupta Wealth Management, according to the complaint and an interview with Michele Waterman.

CREATIVE PLANNING

Creative Planning, which bought Gupta Wealth Management in 2016, is also cited as a defendant in the arbitration. The Watermans, who lived in northern California at the time, are seeking damages stemming from their purchase of three land easement funds, one of which was allegedly managed by Gupta Wealth.

They invested $350,000 in the three funds that bought into conservation easements in 2015 and 2016 and eventually wound up with a tax bill of $1.3 million, according to the complaint.

At no time did Gupta Wealth advise the Watermans that conservation easements were speculative, led them to a high risk of an audit, and that the IRS was starting to focus on the products' promoters, the complaint alleges.

Looking to revive their marriage, Michele Waterman and her former husband first started attending Tony Robbins' events in 2014 and a year later she met Gupta at a Robbins seminar in Florida, Michele Waterman said in an interview. She had worked with traditional brokers in the past but her interest in Gupta was sparked by Robbins, she said.

TONY ROBBINS

"During that event, Tony Robbins was talking about investing and said his personal investment person, Ajay Gupta, had started his own company and everyone was a licensed fiduciary," Michele Waterman said. "And a fiduciary was critically imperative to work with. We were very conservative investors and not looking for a tax strategy."

By late 2015 and 2016, the couple had started investing with Gupta Wealth Management. Michele Waterman said they had a personal net worth of about $7 million at the time, owned a successful business and were not looking for huge gains, investing mostly in exchange-traded funds and bonds, including municipal.

A COMPLEX TAX SHELTER

The center of the Waterman claim against Gupta and Creative Planning focuses on a type of complex tax shelter investment called land easements that grew in popularity over the past 10 years.

The investments hit a huge snag after the IRS started to question the appraisals behind the land deals. The couple later faced audits from California authorities and the IRS, and they lost their invested capital and were forced to repay the tax de-

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The Gates divorce offers lessons for financial advisers

BY NICOLE CASPERSON

BILL AND MELINDA GATES

THE DIVORCE OF BILL and Melinda Gates, the most prominent couple in technology, after 27 years of marriage, has drawn new attention to the lessons financial advisers can learn from watching the rich and famous divide their assets.

The announcement last week that the co-founder of Microsoft Corp. and his wife are splitting and the subsequent division of their diverse portfolio of business and real estate holdings could have implications for the technology industry. Details are scarce on how the situation will play out, but the couple does plan on remaining co-chairs and trustees of the Bill & Melinda Gates Foundation.

The divorce will mark one of the largest division of assets by a couple at an estimated $146 billion, according to the Bloomberg Billionaires Index. The split of the Gateses' assets falls just behind the approximate $157 billion breakup of Amazon.com Inc.'s Jeff Bezos and MacKenzie Scott.

While advisers' married clients probably won't be billionaires, there are common threads for all families going through a divorce: the need for privacy and the opportunity to heal and move forward personally and financially, said Joannie Bozek, chief fiduciary officer of Clarfeld Citizens Private Wealth.

"Successful advisers constantly work to prepare their clients for these needs in times of cohesion or disruption," Bozek said. "Their advice regularly includes comprehensive financial planning for adults and future generations, goals-based investment strategies, and trusts and other legal vehicles that protect wealth and secure privacy."

No matter how stable a relationship may seem, contingencies should be baked into estate and financial plans in case of divorce, especially for wealthy clients, experts say.

"[Advisers] can learn a lot from Bill and Melinda Gates as they disclosed they had been planning the announcement and the divorce for quite some time," said Andrew McNair, president of Swan Capital. Planning these situations out ahead of time instead of letting emotions rush client couples into settlements and disputes is a key lesson here, he said.

"When both parties are rushed by their advisers, even despite a successful equitable distribution for two, the end result is both parties feeling like they haven't been heard and haven't had time to breathe," he said.

COMPLICATING FACTORS

Another factor that can complicate financial planning in wealthy divorces is whether the couple has children, McNair said. Creating an open dialogue about each spouse's feelings about legacy planning is essential in the divorce.

"As financial advisers, we have to ask each spouse how important it is to leave money behind to your children," he said.

McNair suggests asking clients whether a highly publicized divorce like the Gateses' will change their views on leaving money behind. "As financial advisers, we must not push the burden on one spouse on giving a legacy to the chil-

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Opinion

EDITOR'S NOTE

Turning the corner

In early January, I wrote of the promise I saw in the year ahead, albeit noting at the time that "Hope is hard."

Reflecting on the outlook from that first week of January, optimism was a triumph of hope over experience. But today's reality shows us that a positive perspective on that day was not in fact misplaced.

GEORGE B. MORIARTY

To name just a few of the green shoots that have bloomed, the battle against Covid-19 in the U.S. has turned, the vaccine regime has been an exhibit in operational efficiency and of particular importance to the financial advice community, the economy has begun to recover.

For the passive observer, the most immediate evidence of the economic turn lies in the charts of the various indexes, but for our community, look at what's happening in the earnings of wirehouses, publicly held advice firms and the expectations at megabanks.

UBS reported robust results in the latest quarter, including net new fee-generating assets of $17.2 billion.

LPL Financial added 385 advisers and disclosed more than $950 billion in total assets, a new high.

And JPMorgan Chase CEO Jamie Dimon cited his expectation that a strong economy will extend into 2023; more importantly, he sees a return to normalcy, setting the expectation for one-half of employees rotating through offices by July.

That sort of return gives cause to exhale and enjoy the spring.

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Finra should review ban on in-person arb hearings

When the Financial Industry Regulatory Authority Inc. decided to shut down in-person arbitration hearings last March, claimants and respondents embraced the idea of resolving disputes from the comfort of home via the convenience of a Zoom call.

Participants and legal teams quickly adapted to virtual hearings and Finra — which runs the arbitration system that adjudicates claims made by customers against brokerages and registered representatives — extended the postponement through July 2 of this year.

One industry group is now calling on Finra to end the remote hearings it says are harming investors. Two hundred and sixty-three hearings have been conducted remotely as of the end of March, according to Finra arbitration statistics. While there are efficiencies to be gained by litigating cases online, significant issues have also cropped up.

Most notably, respondents can delay claims against them by objecting to a remote hearing, according to the Public Investors Advocate Bar Association. Since both parties have to agree to move proceedings online, brokerage firms or registered investment advisers can effectively suspend those legal actions until face-to-face meetings resume.

While brokerage firms may have an incentive to postpone claims, there are significant issues with delaying arbitration. There are concerns about the growing backlog of cases currently piling up, and several lawyers have said they worry that some claimants — especially elderly ones — can't afford to have their cases prolonged by the pandemic. An analysis of Finra statistics by the Securities Arbitration Alert found that pending arbitration proceedings increased to 5,062 in July of last year, up from 4,781 in March.

RESPONDENTS CAN DELAY CLAIMS AGAINST THEM BY OBJECTING TO A REMOTE HEARING.

Respondents have been allowed to drag their feet because "they have no incentive to proceed with the case if they can push off a determination indefinitely," PIABA President David P. Meyer wrote in a public letter addressed to Richard W. Berry, Finra executive vice president and director of Finra Dispute Resolution Services. As *InvestmentNews* senior reporter Mark Schoeff Jr. hashed out in an article last month, justice delayed may be justice denied.

Although Zoom hearings can be an efficient way to speed up the process, lawyers also cite shortcomings that keep them from being widely embraced. Zoom can't effectively capture body language, for example, making it difficult for some lawyers to lay out their case. They argue that face-to-face communication can be a crucial part of complex arguments, especially ones that hinge on the credibility of a claimant or respondent.

With Covid-19 vaccinations well underway, it's time for Finra to consider resuming in-person hearings as long as those meetings take place safely and in accordance with local health guidelines. The self-regulator should loosen up blanket postponements that are becoming increasingly obsolete — and may have come with unintended consequences that delay a fair and timely resolution.

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ADVISERS HEED TAX WINDS AND CHART NEW FINANCIAL TACTICS FOR CLIENTS

Tax planning has become an urgent topic following Biden's proposal aimed at high earners and wealthy investors

BY MARK SCHOEFF JR.

Potential higher levies on ordinary income, capitals gains and estates have revved up financial planning discussions, turning tax strategies into almost an obsession for investment advisers and their clients.

"It's a conversation we have in every meeting," said Karen DeRose, managing partner at DeRose Financial Planning Group.

Advisers are engaging clients on the possible implications of President Joe Biden's tax proposals that aim to collect more from companies, high earners and wealthy Americans to cover $4 trillion in human and physical infrastructure investments.

"The risk of a change is so great, you can't wait," said Robert Keebler, owner of the CPA firm Keebler & Associates. "Most people don't want to end up on the wrong side of an increase in the estate tax."

Or of any other tax boost.

"The pending changes are enormous and require a lot of preplanning in 2021, assuming they go into effect in 2022," said Robert Wermuth, senior partner at Legacy Planning. "Every one of those changes is going to cost my clients more money."

Republicans almost certainly will be unified in their opposition and can sustain a Senate filibuster to stop legislation incorporating Biden's spending and tax plans. If Democrats use a parliamentary maneuver called reconciliation to get around a filibuster, every one of the 50 Senate Democrats must be on board. Under that scenario, moderate Democrats who resist raising taxes would present an obstacle for Biden.

But for advisers and their clients, political prognostications of precisely what will pass is not as important as preparation for potential tax increases.

"Having the conversations early is paramount. You don't want to be caught flat-footed if they do happen," said Nicole Gopoian Wirick, president of Prosperity Wealth Strategies.

FUNDING FAMILIES

In an April 28 speech to a joint session of Congress, Biden outlined his American Families Plan. The approximately $1.8 trillion package includes spending and tax breaks to expand childcare, nutrition, education and health care programs and establish national paid family and medical leave, among other initiatives. That's on top of the $2.2 trillion American Jobs Plan the president announced weeks earlier that includes climate change prevention, transportation investments and elder care support.

The plan would be funded by raising the highest ordinary income tax rate to 39.6% on income above $400,000 for a family. Capital gains would be

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TARGETING TAX CHEATS

President Joe Biden wants to put more bite in IRS enforcement to help ensure the wealthy pay the taxes they owe.

As part of the American Families Plan, Biden is proposing to increase funding for the Internal Revenue Service by $80 billion over 10 years, according to published reports. Biden also would bolster reporting requirements for banks to target unreported income.

"The IRS will crack down on millionaires and billionaires who cheat on their taxes," Biden told a joint session of Congress on April 28, when he introduced his sweeping $1.8 trillion social spending package.

One way Biden wants to generate revenue for the American Families Plan is by capturing the taxes the wealthy are dodging. A White House fact sheet cited a study that found that the top 1% of earners failed to report 20% of their income and avoided paying $175 billion in taxes a year.

The White House said Biden's proposal would bolster IRS enforcement resources targeted at large corporations, businesses, estates and higher-income individuals and would raise $700 billion over 10 years.

The agency's budget, which was $11.8 billion in fiscal 2019, declined by 20% from fiscal 2010 through fiscal 2018. Its workforce of 73,544 work has decreased by 14.4% since fiscal 2014. The average gross tax gap between what was due and what was collected was estimated at $441 billion for 2011, 2012 and 2013.

Biden's funding proposal would be a shot in the arm, said Jorge Castro, a member at the law firm Miller & Chevalier.

"That would be transformational for the IRS," said Castro, a former counsel to the IRS commissioner. "The tax gap is an example of how the IRS needs more resources. They would have more examiners. They could do more audits."

But the American Institute of CPAs said the Biden administration should fund IRS customer service, enhance its technology and upgrade employee training in addition to bolstering enforcement.

"We understand that enforcement is an important aspect of what the IRS does, however, it needs to be in balance with the services the IRS provides taxpayers," Melanie Lauridsen, AICPA senior manager for tax policy and advocacy, said in a statement.

Even with more funding, the IRS will continue to be hard-pressed to ferret out tax evasion schemes and prosecute them.

"These are sophisticated transactions," said Richard Pon, an investment adviser who owns an eponymous firm in California. "It takes time to find these things and unravel all the details. They have to evaluate the risk of litigation. It may not be worth the IRS's headache."

Biden wants to make sure the IRS follows through on pursuing tax evaders.

"I haven't ever seen the president of the United States have this kind of interest in increasing the level of IRS funding," Castro said.

— Mark Schoeff Jr.

CONTINUED FROM PAGE 9

taxed at the highest individual rate — plus a 3.8% Medicare surcharge on investment earnings — for households making more than $1 million annually.

Biden also would eliminate the so-called step-up in basis so that heirs would have to pay a capital gains tax on appreciation of more than $1 million on inherited assets. In his address to Congress, Biden said he wants the wealthy to pay their fair share of taxes to "reward work, not just wealth."

"We're going to get rid of the loopholes that allow Americans who make more than $1 million a year and pay a lower rate on their capital gains than Americans who receive a paycheck," Biden said. "We're only going to affect three-tenths of 1% of all Americans by that action."

That puts clients of most financial advisers right in the cross hairs of the tax proposals and has advisers scrambling to come up with protection plans.

One of the most popular methods is a Roth IRA conversion. This occurs when funds are taken out of traditional individual retirement accounts and put into Roth IRAs. In this move, funds that were tax-deferred going into an IRA are removed, taxed and then transferred to a Roth account, where distributions can be taken tax-free. It's a long-term play and clients must take a tax hit now to avoid a bigger one if they keep the money in a traditional IRA and are taxed on distributions during retirement.

Kevin Lao, founder of Imagine Financial Security, said Roth conversions are happening very frequently right now.

"There's no denying the math on it. Tax rates could stay the same, and you're still better off" after a switch to a Roth, he said.

Most advisers and clients are convinced that tax rates are as low today as they ever will be again. For one thing, regardless of whether Biden's tax proposals are approved by Congress, many tax breaks incorporated in the 2017 tax reform law will sunset in 2025.

Beyond that, the government has spent about $5.3 trillion on pandemic relief and economic stimulus, and the federal debt has reached record levels. Taxes eventually will have to go up, advisers have concluded.

"It's not 'if,' it's 'when,'" said Noah Rosenfarb, founder of Freedom Family Office.

Wirick recommends some clients combine a Roth conversion with a contribution to a donor-advised fund. In a DAF, an investor can combine several years' worth of charitable donations, get a tax break and then distribute the money over a number of years.

"The two strategies paired together are really nice for a client with a charitable intention," Wirick said.

SUNSET PROVISIONS

Although Biden didn't propose lowering the estate tax exemption from the current $11.7 million level for individuals, it is headed down to about $5 million in 2026 thanks to a sunset provision in the 2017 tax-reform law. Rosenfarb recommends some clients use a spousal lifetime access trust as a strategy to reduce estate taxes. Under a SLAT, one spouse sets up an irrevocable trust and makes gift payments into the fund for the benefit of the other spouse, who can access the money tax-free.

"The estate tax is optional if you're willing to do the planning," Rosenfarb said. "If you have $50 million or less, you can get around the estate tax."

Some advisers are recommending irrevocable life insurance trusts to minimize estate tax exposure. Under an ILIT, a client gifts money to a trust that then buys a life insurance policy. The death benefit paid out by an ILIT is not subject to state or federal estate taxes. Steve Resch, vice president for retirement strategies at Finance of America Reverse, is a believer in ILITs, which he said are enjoying a resurgence in popularity.

He also recommends reverse mortgages to reduce estate tax exposure. He said that it makes sense to tap home equity, for instance, to pay the tax bill incurred by a Roth conversion.

"It's a very interesting strategy that is beginning to take off," Resch said. "You're basically leveraging an asset that's really not doing that much for you other than giving you a place to live, and using it to enhance and protect your estate down the road."

During his presidential campaign and his first months in office, Biden has emphasized that he will raise taxes only on people making more than $400,000. In a May 2 interview on NBC's "Meet the Press," Treasury Secretary Janet Yellen said that amount applies to a household. The $400,000 threshold is central to many conversations about client income and how it can be managed.

An income of $400,000 "is not that wealthy today," DeRose said. "Trying to get under the 400 is important."

With tax increases looming, people who have the potential to make a lot of money in a given year through the sale of a business or some other event should plan carefully, Keebler said. "The key to this is smoothing out income."

Taxes are becoming so important that Wermuth recommends hiring a tax manager, which is an investment management firm that specializes in reducing tax costs in portfolios. He said their input on how to lower a tax bill pays off.

"It's a material difference," he said. "It will bring true extra return for the client."

Of course, not all investment decisions can be based on the tax implications.

For instance, Glen Goland, a senior wealth strategist at Arnerich Massena, said he is helping his clients sort out whether to sell or hold stocks based on their own investment time frames and the potential direction of the capital gains tax. But the final decision is made based on the value of the holding.

"We want to look at the investment first, and whether we believe in the underlying investment, and the tax implication second," Goland said. "We try to remind our clients to keep their perspective. For most investors, this stuff is at the margin."

Despite the intense focus on tax increases over the past few months, some advisers are letting the political dust settle before making moves, such as gifting assets, that can't be undone.

"We're taking a wait-and-see approach," said Brett Fry, a wealth adviser at Forteris Wealth Management. "We're trying to keep our clients from having a knee-jerk reaction to what they're reading in the media."

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Diminished capacity poses new risks

MARY BETH FRANKLIN

ONRETIREMENT

The aging of the U.S. population presents both challenges and opportunities for the financial services industry. Adults over the age of 50 control more than 80% of U.S. assets. Meanwhile, nearly a quarter of Americans over age 65 experience some form of diminished mental capacity, putting them at risk for poor financial decision-making and exploitation.

KEY POINTS

- White paper looks at how advisers can support clients at risk of diminished mental capacity.
- Diminished capacity poses risks for clients and firms.

A white paper released last month at the annual meeting of the American Society for Aging details how financial advice companies can better support at-risk aging clients. The paper summarizes current demographic realities, the nature of the risks to financial services firms, the regulatory environment and the opportunities for firms seeking to better protect their clients and themselves. It was written by Chris Heye, founder of Whealthcare Solutions Inc., Liz Loewy, co-founder of EverSafe, and Katherine L. Wade.

DEMOGRAPHIC SHIFTS

Financial advisory firms will be increasingly challenged to help clients as the demographic age wave continues rolling into retirement. The median age of the nearly 70 million baby boomers hits 65 in 2021, and the oldest boomers are now 75, an age when the risks of cognitive, behavioral and financial literacy issues can multiply.

These demographic shifts require advisers to be more proactive in addressing a new class of risks: the financial risks associated with aging. A major study published in 2009 that examined financial decisions over people's lifespans concluded the peak age for financial decision-making occurs around 53, indicating that the majority of advisory clients (as well as many advisers themselves) are already well past their decision-making prime.

An estimated 10% of adults over the age of 65 are currently living with Alzheimer's disease, and another 15% to 20% of those over 65 suffer from mild cognitive impairment, meaning that 25% or more of financial advisory clients are at risk for diminished capacity.

Diminished capacity poses risks not just for individual clients, but also for wealth management firms. The paper listed six major risks associated with managing clients with diminished capacity, including the loss of some or all of a client's current assets under management and the loss of the opportunity to consolidate held-away assets as declining client satisfaction leads to switching financial advisers.

TRANSFER OF $68 TRILLION

In addition, the aging of the baby boomers is expected to result in roughly 45 million households transferring more than $68 trillion to heirs and charities over the next 25 years. What will the heirs do with their inherited money? Probably not keep it with their parents' advisers. An estimated 87% of heirs fire their parents' financial advisers and either manage the money themselves or move to another investment firm.

"Diminished capacity is invariably a highly sensitive subject within families," the white paper said. "If an adviser has a good relationship with his client's children, and if they can demonstrate that they did everything they could to protect the parent from health-related risks like diminished capacity, the adviser will have a better chance to hold on to the assets of the deceased client."

Strategies are needed and practical capabilities required to assess and evaluate the risks faced by aging clients and their families.

10% PORTION OF THOSE OVER 65 WITH ALZHEIMER'S

Companies can take steps to protect clients proactively by offering tools that warn clients of potential risks and fraud, but these highly personalized client communications will likely require technology upgrades and business reorganizations that will take time and money.

Diminished capacity cases also expose firms to mounting regulatory risk. In the past five years, the Financial Industry Regulatory Authority Inc. has implemented several rules focused on senior investors, including requiring the collection of "trusted contact" information, and states have implemented their own rules to address the potential exploitation of elders.

PROTECTING OLDER ADULTS

Last year, the Advisory Council on Employee Welfare and Pension Benefit Plans released a report to the Secretary of Labor that lays out the most comprehensive set of recommendations for protecting older adults from financial exploitation, including providing mandatory training for staff; offering protected account features allowing clients to set alerts for specified account activities and provide read-only access to authorized third parties; and employing technology to identify changes in behavior like a change in the risk profile.

"We recommend that firms view diminished capacity the same way they would perceive any other risk that threatens 25% or more of their business," the authors of the white paper concluded. "Time and money spent protecting clients and preparing them for the day they can no longer safely manage finances on their own is likely to be a valuable investment over time."

(Questions about new Social Security rules? Find the answers in my 2021 ebook at MaximizingSocialSecurityBenefits.com)

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BY MARY BETH FRANKLIN

Delayed divorce could nix spousal benefits

Shelley: I was born in 1953 and recently got divorced. I am still working. Can I file a claim on my ex-husband's Social Security account without affecting my Social Security benefits, which I am deferring until age 70? I plan to get married again sometime in the future and know that I will cease being eligible for benefits on my ex at that time.

MBF: Assuming you were married at least 10 years before divorcing and based on your 1953 birth year, you are eligible to file a restricted claim for spousal benefits based on your ex-husband's earnings record while allowing your own retirement benefit to continue to grow until 70. And you don't have to worry about earnings restrictions because you have already reached your full retirement age. But your recent divorce may be a complicating factor.

If your ex-husband is collecting his Social Security, then you can go ahead and file a restricted claim for spousal benefits now. You could also request six months of retroactive spousal benefits payable in a lump sum.

Although requesting retroactive benefits normally means you can't earn delayed retirement credits for the same period, there's no downside in your case because spousal benefits are worth the maximum amount when collected at your full retirement age. They do not qualify for delayed retirement credits.

But if your ex-husband isn't collecting Social Security yet, you may have a problem. You must be divorced at least two years before you become an "independently entitled ex-spouse" which allows you to claim spousal benefits on your ex's earnings record even if he has not yet claimed his benefits.

You are correct that when you remarry, you give up your right to collect spousal benefits on your living ex. But if your ex dies first, you would still be eligible for survivor benefits—even if you are married to someone else—because you waited until after 60 to remarry. You would collect a survivor benefit if it were larger than your own retirement benefit.

Biden tax proposals highlight the benefits of Roth conversions

The Biden administration's tax proposals are underscoring the triple tax advantages provided by Roth conversions.

While the administration's tax plan is still far from becoming law, clients are already getting worried and asking advisers what they should do. In light of the tax increases being proposed on wealthier clients, it is crystal clear to me that Roth conversions should be evaluated with every client now.

IRAALERT
ED SLOTT

For your higher-income clients, it's a pretty good bet that their tax rates will not be going down and are likely to increase at some point, based not only on the tax proposals being debated now but on simple math — the national deficit and debt levels. These are at historically staggering amounts. At some point, these bills will have to be paid and that usually means higher taxes later, no matter who is in office.

When it comes to tax, retirement and estate planning, advisers must look beyond today's noise from Washington and plan with the long-term big picture in mind. That means, what can you do now to enhance your clients' financial security in retirement and beyond for their heirs.

THE RETIREMENT TAX MOVES TO MAKE NOW ARE EASY TO SEE.

When you look at it this way, the retirement tax moves to make now are easy to see. Take advantage of this year's low tax rates by ramping up Roth conversions. This moves clients' individual retirement accounts and 401(k)s from tax-deferred territory to tax-free for life.

MAKING MOVES

Even after the SECURE Act eliminated the stretch IRA for most non-spouse beneficiaries, they still get to keep inherited Roth funds accumulating tax-free for up to 10 years after death. As future tax rates increase, Roth IRA funds (or any tax-free vehicle) become instantly more valuable, since they won't be eroded by future taxes at higher rates on higher balances.

The time to act is now because we already know what this year's tax rates are. As each day goes by, it becomes less likely that any tax reform that becomes law will be retroactive to Jan. 1, 2021, because we are too far into the year for that now. Any changes that might come will probably be effective in 2022, so 2021 is the year to make moves.

TRIPLE TAX BENEFITS

By converting in 2021, clients and their families receive a trifecta of tax benefits that all have staying power for the long run:

1. They lock in today's historically low tax rates. Higher earners will likely never see tax rates this low again for the rest of their lives.

2. They lock in a zero percent tax rate on those Roth funds for the rest of their life and their spouse's life, and for 10 years after death for their beneficiaries (possibly even longer for any eligible designated beneficiaries who still qualify for the stretch IRA). Plus, Roth IRA owners have no lifetime required minimum distributions, so if the funds are not needed, they can continue to accumulate tax-free for the rest of their life, no matter how high tax rates go.

3. They reduce future years' taxes since the funds converted will lower IRA balances and in turn, lower required minimum distributions, which means lower future taxes. It's true that for the year of the conversion, their income will spike and create an increased tax bill, but that is only for the year of the conversion. Avoiding taxes now on IRA distributions is short-sighted and clients will pay in the long run. Remind clients that if these taxes aren't paid now, they must be paid later and likely at a higher cost, leaving clients with less when they will need it most — in retirement, when the paychecks stop and clients will be more vulnerable to tax increases.

In addition to that trifecta of Roth conversion benefits, there are estate and gift tax advantages.

A GIFT TO THEIR CHILDREN

The current estate and gift tax exemption is \$11.7 million (\$23.4 million for a married couple), but that may be reduced drastically, possibly to as low as \$3.5 million. This could expose some clients' estates to federal estate or gift taxes where they weren't before. While Roth IRAs can be income tax-free, they are still included in the estate. But paying tax now, especially on large Roth conversions, will reduce that estate value by the tax paid, leaving more for heirs, even net after any taxes paid on the Roth conversions now.

In fact, paying the tax to convert, even for older clients who, based on their age, would not personally benefit from a Roth conversion, would be the same as making a gift to their children or grandchildren, since in essence they are paying a tax that the heirs would have to pay if the conversion wasn't done.

But paying the tax does not count as a gift for gift or estate tax purposes, so even if the gift or estate tax exemption is lowered, the Roth conversion is kind of an end-around move to make gifts that don't count as gifts. These Roth conversions can also lower state estate taxes, especially in those states that have much lower estate tax exemptions.

It's time to act now and play the long game. Roth conversions are a winning tax move considering possible tax law changes coming. It's the financial adviser's job to protect and preserve their clients' retirement funds. If they do, both the clients and advisers win.

For more information on Ed Slott and Ed Slott's 2-Day IRA Workshop, please visit www.IRAhelp.com.

Customer service: The most important aspect of your firm

As an adviser, it's easy to start thinking you're God's gift to your clients — after all, where would they be without your wisdom about planning, investing and all the rest? Plenty of people in our industry have this kind of complex.

GUESTBLOG
MANISH KHATTA

The truth is, you're replaceable. In fact, you probably have clients who are looking for an excuse to replace you right now. They're contemplating moving their business to their cousin Sal. They're playing footsie with the guy down the street and his can't-miss investment opportunity. Hell, they're thinking about replacing you with an app.

All of this is why basic, boring old customer service is so important. We're talking about a very fundamental piece of blocking and tackling: promptly assisting clients who contact you with a question or a problem, and proactively communicating frequently, in between.

STUDY BRANDS THAT CONSUMERS LOVE. START WITH RITZ-CARLTON.

When clients fire their adviser, shoddy customer service is usually at least a contributing factor. Clients who feel they're being ignored or getting second-class treatment will get fed up and leave, especially if investment performance hasn't been great or the firm has dropped the ball somewhere else. Even worse, they'll complain about you to their own circles.

An industry survey a few years back found that failure to communicate and return calls in a timely manner were two of the top five reasons clients dump their adviser. Given the havoc the pandemic has wrought and the fact that people are sitting at home all day watching their stocks yo-yo, it's a good bet that it's now No. 1.

WATCHING LIKE A HAWK

But it isn't just about keeping the clients you have. Solid service can make or break your business development efforts, too. Think about it: The average prospect knows very little about the industry and therefore has very little basis on which to evaluate you. So the aspects of your business that they do understand, like service and responsiveness? They'll be watching them like a hawk.

Here are some best practices centered on client service.

Have a company policy on timely responses to client communications. The best firms respond to non-urgent incoming inquiries within a few hours. Even if you don't have an answer to a question immediately, acknowledge the inquiry and go find the answer. As a very successful adviser continually reminds his team: "If somebody calls you today, chances are they want to talk to you today, otherwise they would have called you tomorrow, right? So we need to call them back today."

Have a backup system in place. If a client point person is out sick or on vacation, make sure the client's voicemails won't go into a black hole. At Potomac, we created an email address that's continually monitored so that inquiries don't fall through the cracks.

MONEY IN MOTION

Adopt your clients' preferred means of communication. You may prefer phone calls, but your client might find them tedious and disruptive and prefer to text. Some clients find texts intrusive and prefer email or a portal message. Make sure you and your team know how each client likes to communicate, and use that method consistently. A little consideration can make a big impression.

Be proactive. Don't make clients chase you, especially when markets are down. We're about to see a wave of money in motion post-Covid because clients couldn't reach advisers when they really needed them.

Look outside the industry for inspiration. Consumers don't love the financial industry, and service is a big part of the reason. When they think about our industry, they think about FAQs, chatbots, being on hold and generally being blocked from reaching a helpful human. Study brands that consumers love. Start with Ritz-Carlton.

Finally, don't try to scale your customer service — it doesn't work. Invest in the client service professionals who will make your clients feel as if they're the center of the universe. It'll have as big an impact on your business as any portfolio returns you can deliver. Factor it into your pricing. We've seen again and again that customers are willing to pay more for a really great experience.

Fact is, this may be the most boring, yet important article you read all year.

Manish Khatta is president and CIO of Potomac Fund Management.

More personal conversations with clients in wake of Covid

As the pandemic recedes, the customer relationship has changed for nearly every business, from grocery stores to financial advisers.

GUESTBLOG
JOSEPH COUGHLIN

Barbara sits at the new drive-thru to pick up groceries. Asked if she likes the new way of shopping she replies, "Before Covid, I would have never let anyone shop for me … but the convenience is great. I think I will only go into the store when I want to prepare a special weekend dinner."

Dan has been working at home for over a year. He admits to Zoom fatigue, but says, "I get so much done at home. I am not sure I need to be in the office five days a week."

Katie is amazed at how video consults have eased check-ins with her toddler's pediatrician. Almost giddy with excitement she remarks, "We are able to see the doctor from home without the hassle of packing up my little one, getting him into the car, and sitting in the waiting room. I mean, wow, it's a game changer!"

So what is the future of the client-adviser office meeting?

As Jim Ciprich of northern New Jersey's RegentAtlantic notes, "We work in a relationship business, and while technology like Zoom has enabled us to safely visit with clients during the pandemic, I feel at this point many of my clients are looking forward to meeting face-to-face."

The MIT AgeLab's Preparing for Longevity Advisory Network research platform recruits thousands of advisers worldwide to participate in research on the future of advice. Nearly all agree that having clients back in the office is critical, and that client office meetings will not be the same.

PERSONAL MATTERS MATTER

Office client meetings that begin with pleasantries and then quickly delve into financial matters are a thing of the past. Findings from interviews with other advisers indicate that future office visits will be characterized by conversations that go beyond money. In-person office meetings will be more intimate, inspiring and interactive than ever before. Advisers are finding that the pandemic has primed clients to have more intimate conversations about emotionally charged topics, such as health or even downsizing from the family home.

"While we have found our process to be enormously successful in helping clients, we have also found that our conversations have always been less about money and more about life," says adviser Eliot Weissberg at The Investors Center in Avon, Connecticut.

Three Oaks Wealth Management's Nicholas Serenyi notes that unlike conversations during the Great Recession that focused primarily on finance, conversations during Covid have intensified the focus on the client's "own mortality," driving more discussions about estate planning, long-term care insurance and life insurance.

But while clients are ready to discuss these topics the conversations are not always suited for video. RegentAtlantic's Jim Ciprich observes that "some content just does not translate" well online.

BEYOND TRANSACTIONAL

The post-pandemic client-adviser office meeting offers the opportunity to go beyond transactional conversations and review meetings that have worked well online. Advisers are finding that clients are now more willing to have conversations that go deeper. With transactional business easily done online, advisers will be free to use office meetings to excite and delight their clients by serving as curators of possible retirement futures rather than limiting themselves to finance discussions.

For example, clients are indicating that the standard question, 'How's your health?' is an opportunity to have a comprehensive conversation about specific health conditions or the health status of immediate family.

THE PANDEMIC HAS PRIMED CLIENTS TO HAVE MORE INTIMATE CONVERSATIONS.

Victoria, British Columbia-based CIBC Wealth Management adviser Luke Kratz observes that in-person meetings are critical to inspiring clients to consider the possibilities in retirement. Kratz uses a process he calls Financial Life Planning that engages clients to translate their financial plans into what their life might be, such as where they might live and what they might do. Client-adviser office meetings are now more likely to be about inspiring clients to go well beyond imagining their futures as one of the many trite, but limiting, images of retirement life on beaches and golf courses.

Key Financial's Patti Brennan says that while online engagement has produced a record year for her firm, office visits remain vital. In person she is better able to engage with clients and dive deeper into their real retirement objectives and concerns. The Philadelphia-based adviser describes how she uses her conference room as more than a meeting place, but as a work room where she can inspire, probe, and help clients imagine their retirement possibilities — deep and nuanced conversations best done in person.

Client-adviser conversations typically center around taking the actions necessary to allay fears of running out of money in retirement. Those conversations will always be critical, but George Fraser at Phoenix-based Retirement Benefits Group argues that conversations must be about more than reducing anxiety.

Fraser and his colleagues have truly interactive conversations that give clients "hope" instead of fear. Fraser uses office meetings to translate the ambiguous, and often intimating, language of percentages of income into discussions about "saving pennies" — thereby reassuring the client that for just a penny, or a few pennies, they can achieve a secure retirement future without making major life sacrifices today. Moreover, in-person conversations allow Fraser and his team to have interactive educational sessions with clients about Social Security and other complex benefits topics that clients may not fully understand.

In-person sessions enable advisers to really connect with the client in a way that video meetings cannot. "The most rewarding part of our work is the reaction from a participant — smiles, tears, hugs — when they understand they are going to be OK because of our meeting — not emotions we can get virtually!" Fraser said.

For more than a year every industry from consumer products, retail and the law to health care has had to learn new ways to engage and excite customers, clients and patients. In a post-pandemic advisory marketplace, financial professionals calling clients back to the office must ask, "What's my wow?" Leading advisers are not just rethinking the many modes in which they can engage clients, but what they discuss, when and how.

Advisers have found that transaction-based and check-in conversations have been successful online — freeing time for the office meeting to be an opportunity to deepen their client relationship and to make in-person the new premium.

Joseph Coughlin is director of the Massachusetts Institute of Technology AgeLab.

52% PORTION OF ADVISORY FIRMS REPORTING THAT THEY'RE WORKING TO INCREASE DIVERSITY, EQUITY AND INCLUSION.

SOURCE: CERULLI ASSOCIATES AND INVESTMENT ADVISER ASSOCIATION SURVEY

The new normal: More advisers to work from home

BY JEFF BENJAMIN

WITH THE PANDEMIC-induced remote work rules and social distancing now into their second year, a growing number of financial advisers are embracing the idea of working from home as just plain working.

While the forced shutdowns hurt a lot of industries and individual businesses, financial planning in general not only survived but in many ways thrived through the increased efficiencies of virtual interactions.

Thus, the field test of remote worksites has led to a wave of independent advisory firms abandoning traditional office spaces for permanent home offices.

"I have taken the pandemic opportunity to shut the office I was occupying," said Chris Chen, owner of Insight Financial Strategists in Lincoln, Massachusetts. "It's saving me rent money and time, which is worth more than money."

Like a lot of advisers who have shed their traditional office space since the pandemic started, Chen said he was trying to migrate more of his business toward a virtual setting when possible but feared some resistance from clients.

"Even before the pandemic, I tried to move more of my meetings on video and it was difficult, but now because of the pandemic people are used to it," he said. "Yesterday I got a new client that I never even met in person."

Marianne Nolte, founder of Imagine Financial Services in Fallbrook, California, said that "the pandemic has given the home office legitimacy."

"THE PANDEMIC HAS GIVEN THE HOME OFFICE LEGITIMACY."

MARIANNE NOLTE, FOUNDER, IMAGINE FINANCIAL SERVICES

When Nolte went independent in 2019, she was concerned that working from a home office might make her appear less professional, but Covid changed all that, she said.

"I feel the impact of working from home during Covid-19 will forever change, for the good, the prospect and client perception of a business that operates remotely or from a home office base," she said. "Since nearly everyone had to work from home during the pandemic peak, many clearly understand some are well suited for this work environment and others are not, and for entrepreneurs, we fall on the very well-suited side of the spectrum."

Brian Jones, owner of Nextgen Financial Advice in Elko New Market, Minnesota, got rid of his traditional office when the lease was up last year.

"I was already pretty virtual, but once the pandemic picked up, I moved everything home," he said. "Some of it is about saving money, but it's also just a lot more efficient to work from home. As of right now, it just makes sense to not have a traditional office."

MORE TECH, LESS RENT

For advisers who had been trying to leverage technology for more virtual interactions with clients but were reluctant to push too hard in that direction, the pandemic forced the issue, which proved to be a nonissue in many cases.

"I haven't had a single person complain, and I'm continuing to get new clients I've never met in person," Jones said. "It's working. I don't have any reason to change anything right now."

Wesley Shannon, owner of SJK Financial Planning in Fort Worth, Texas, also realized a smooth transition to working from home and virtual client interactions when he ditched his traditional office after the lease expired in November.

"I had a traditional office for five years and I've always done remote meetings, but I realized I didn't need it anymore," he said.

In addition to his home office, Shannon has a membership at Common Desk, a company that provides short-term and temporary office space.

"It costs me about a quarter of what I was paying for office rent," he said.

In terms of transitioning clients to embrace more technology for meetings and other interactions, Shannon said his older clients have been the most receptive.

"I tell my clients how much money I'm saving, and tell them that's what keeps my fees low," he said. "I also tell them if they see an adviser with real swanky office, they're probably paying them too much in fees."

The cost of office space was also a factor behind Ron Guay's decision to move out of his traditional office and sign up with a provider of short-term and temporary office space.

"The cost advantages are pretty appealing when you remove the biggest line-item expense," said Guay, founder of Rivermark Wealth Management in Sunnyvale, California.

"MY CLIENTS DON'T CARE IF I HAVE AN OFFICE DOWNTOWN OR IN MY HOME."

CURTIS BAILEY, OWNER, QUIET WEALTH MANAGEMENT

"Right now, it feels more possible to go 100% remote forever than it did a year ago when I was skeptical that it would work, or that clients would want to sit across the desk from someone as they shared their precious financial information," he added.

VIRTUAL HOLDOUTS

But not all advisers are convinced virtual interactions and home offices are the best way to develop deep and lasting relationships with clients.

"At the end of the day, clients and advisers are human beings and it's so necessary to have that human contact," said Kashif Ahmed, president of American Private Wealth in Boston.

"We've shown we can do things remotely, but people are getting Zoom fatigue," he said. "I wonder what a potential client will think of an adviser working out of his home. There's something to be said for stability and a base. Meeting in a coffee shop or temporary office will not build confidence in a client you want to have a relationship with for decades."

But those advisers that embrace the remote and virtual model are generally embracing it with both arms, as is illustrated by Colton Etherton, who decided to highlight his virtual status by naming his Portland, Oregon, firm Out of the Office Planning.

"I find that working with clients outside of an office setting usually results in better conversations," he said.

Before launching his own firm in January, Etherton worked for a firm where half the clients lived in Texas and were mostly interacting virtually.

"If there is a downside of working from home full-time it's that feeling like I can always work, and there's no separation from it," he said.

While time management might be an adjustment for anyone working from home full-time, most advisers seem pleasantly surprised that clients have been welcoming the shift toward more virtual interactions and generally fewer face-to-face meetings.

"I had been toying with working from home prior to the pandemic," said Curtis Bailey, owner of Quiet Wealth Management in Cincinnati.

"I do want to see clients face-to-face, and I'm not ignoring that, but don't need a traditional office anymore, and my clients don't care if I have an office downtown or in my home," he said. "The only push-back I've seen is from other industry professionals like attorneys and accountants and other financial advisers saying there's no way their clients would accept that. But every client I've talked to has no problem with it."

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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	Breakwave Dry Bulk Shipping ETF (BDRY)	**111.9%**	158.8%	-9.3%	$45.4	0.15%
2	Amplify Seymour Cannabis ETF (CNBS)	**66.1%**	232.8%	N/A	$149.0	0.75%
3	Global X Cannabis ETF (POTX)	**61.6%**	86.4%	N/A	$194.3	0.50%
4	Amplify Transformational Data Sharing ETF (BLOK)	**60.1%**	264.8%	45.2%	$1,257.8	0.71%
5	ETFMG Alternative Harvest ETF (MJ)	**59.2%**	111.8%	-4.8%	$1,811.6	0.75%
6	Cannabis ETF (THCX)	**57.3%**	159.1%	N/A	$173.9	0.70%
7	First Trust Natural Gas ETF (FCG)	**45.9%**	219.8%	-12.0%	$190.1	0.60%
8	Invesco Dynamic Energy Exploration & Prod ETF (PXE)	**45.8%**	157.2%	-9.1%	$67.2	0.63%
9	Invesco S&P SmallCap Energy ETF (PSCE)	**43.2%**	192.5%	-22.7%	$129.0	0.29%
10	VanEck Vectors Unconventional Oil & Gas ETF (FRAK)	**41.6%**	168.0%	-8.7%	$15.7	0.54%
11	Invesco DWA Energy Momentum ETF (PXI)	**40.7%**	140.9%	-11.5%	$152.2	0.60%
12	Invesco S&P SmallCap 600 Revenue ETF (RWJ)	**40.5%**	171.9%	20.3%	$480.8	0.39%
13	Cambria Cannabis ETF (TOKE)	**39.9%**	111.8%	N/A	$37.7	0.42%
14	SPDR S&P Oil & Gas Exploration & Production ETF (XOP)	**39.6%**	152.8%	-15.2%	$3,684.9	0.35%
15	Invesco S&P SmallCap Value with Momentum ETF (XSVM)	**39.2%**	145.8%	20.6%	$228.4	0.39%
16	SPDR S&P Retail ETF (XRT)	**38.7%**	202.1%	28.0%	$618.9	0.35%
17	AdvisorShares Pure Cannabis ETF (YOLO)	**38.2%**	208.2%	N/A	$403.8	0.75%
18	Invesco S&P SmallCap Cnsmr Discretionary ETF (PSCD)	**37.8%**	213.8%	24.7%	$106.5	0.29%
19	iShares US Oil & Gas Exploration & Production ETF (IEO)	**36.3%**	120.1%	-6.2%	$243.2	0.42%
20	Cambria Shareholder Yield ETF (SYLD)	**34.1%**	141.3%	19.3%	$259.4	0.59%
21	First Trust NASDAQ Oil & Gas ETF (FTXN)	**33.8%**	95.1%	-6.2%	$36.5	0.60%
22	Invesco S&P SmallCap 600 Pure Value ETF (RZV)	**33.0%**	156.2%	9.2%	$357.4	0.35%
23	Vanguard Energy Index Fund ETF (VDE)	**32.1%**	86.0%	-6.3%	$4,765.6	0.10%
24	Fidelity MSCI Energy Index ETF (FENY)	**31.6%**	84.0%	-6.4%	$877.4	0.08%
25	First Trust NASDAQ Bank ETF (FTXO)	**31.3%**	105.1%	5.0%	$233.5	0.60%
26	Pacer US Small Cap Cash Cows 100 ETF (CALF)	**30.9%**	136.0%	17.2%	$224.8	0.59%
27	Energy Select Sector SPDR Fund (XLE)	**30.6%**	77.9%	-5.0%	$22,396.5	0.12%
28	InfraCap MLP ETF (AMZA)	**30.5%**	152.1%	-16.1%	$215.6	2.01%
29	Invesco S&P 500 Eql Wght Energy ETF (RYE)	**30.3%**	107.9%	-7.0%	$151.0	0.40%
30	North Shore Global Uranium Mining ETF (URNM)	**30.1%**	186.0%	N/A	$204.2	0.85%
31	iShares US Energy ETF (IYE)	**30.0%**	78.1%	-6.5%	$1,850.4	0.42%
32	Invesco KBW Regional Banking ETF (KBWR)	**29.6%**	97.8%	5.7%	$87.2	0.35%
33	United States Gasoline Fund LP (UGA)	**29.5%**	208.0%	-0.8%	$110.1	0.75%
34	Direxion Moonshot Innovators ETF (MOON)	**29.3%**	N/A	N/A	$277.8	0.65%
35	John Hancock Mltfactor Energy ETF (JHME)	**29.2%**	93.9%	-9.3%	$20.7	0.40%
36	SPDR S&P Regional Banking ETF (KRE)	**28.2%**	109.8%	6.0%	$4,828.0	0.35%
37	First Trust Energy AlphaDEX Fund (FXN)	**27.5%**	168.2%	-8.3%	$301.3	0.64%
38	Avantis US Small Cap Value ETF (AVUV)	**27.3%**	135.2%	N/A	$932.4	0.25%
39	First Trust NASDAQ ABA Community Bank Index Fund (QABA)	**27.1%**	77.8%	4.7%	$133.1	0.60%
40	iShares Focused Value Factor ETF (FOVL)	**25.9%**	81.9%	N/A	$40.0	0.25%
41	Ballast Small/Mid Cap ETF (MGMT)	**25.8%**	N/A	N/A	$15.1	1.10%
42	iShares US Regional Banks ETF (IAT)	**25.3%**	101.6%	7.0%	$662.5	0.42%
43	First Trust Dow Jones Select MicroCap Index Fund (FDM)	**25.3%**	94.2%	9.9%	$168.2	0.60%
44	VanEck Vectors Steel ETF (SLX)	**25.0%**	159.4%	10.6%	$133.7	0.56%
45	SPDR S&P Bank ETF (KBE)	**24.9%**	98.5%	5.4%	$3,841.1	0.35%
46	iShares US Small Cap Value Factor ETF (SVAL)	**24.7%**	N/A	N/A	$111.5	0.30%
47	Invesco RAFI Strategic US Small Company ETF (IUSS)	**24.6%**	118.0%	N/A	$35.5	0.23%
48	First Trust Dorsey Wright Momentum & Value ETF (DVLU)	**24.4%**	87.1%	N/A	$20.1	0.60%
49	VanEck Vectors Oil Services ETF (OIH)	**24.2%**	140.4%	-24.9%	$1,194.7	0.35%
50	Vanguard S&P Small-Cap 600 Val Index Fund ETF (VIOV)	**24.1%**	103.5%	11.9%	$1,251.3	0.15%

Source: Data from Refinitiv Lipper, an LSEG business; ex-conventional mutual funds, ex-leverage and ex-dedicated short bias; data through March 31.

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	Vanguard 500 Index Fund ETF (VOO)	**$16,468.0**	6.2%	56.3%	$205,576.8	0.03%
2	Vanguard Total Stock Market Index Fund ETF (VTI)	**$9,478.8**	6.4%	62.7%	$224,197.2	0.03%
3	Financial Select Sector SPDR Fund (XLF)	**$8,561.7**	15.9%	67.2%	$38,158.8	0.12%
4	iShares Core S&P 500 ETF (IVV)	**$8,510.2**	6.2%	56.3%	$261,582.5	0.03%
5	iShares Core MSCI Emerging Markets ETF (IEMG)	**$7,303.2**	2.8%	60.6%	$77,940.5	0.11%
6	ARK Innovation ETF (ARKK)	**$6,482.9**	-4.0%	175.2%	$22,996.1	0.75%
7	Vanguard Emerging Markets Stock Index Fund ETF (VWO)	**$4,592.1**	3.6%	58.3%	$78,513.6	0.10%
8	Vanguard Value Index Fund ETF (VTV)	**$4,544.3**	11.0%	51.3%	$72,806.3	0.04%
9	Energy Select Sector SPDR Fund (XLE)	**$4,248.8**	30.6%	77.9%	$22,396.5	0.12%
10	Invesco S&P 500 Eql Wght ETF (RSP)	**$4,226.0**	11.4%	71.2%	$24,622.4	0.20%
11	iShares MSCI EAFE Value ETF (EFV)	**$4,084.9**	7.4%	45.5%	$12,131.7	0.39%
12	Vanguard Total International Stock Index Fund ETF (VXUS)	**$3,116.6**	3.9%	52.9%	$43,130.1	0.08%
13	iShares MSCI USA Value Factor ETF (VLUE)	**$2,868.3**	18.4%	66.7%	$14,072.5	0.15%
14	iShares Russell 2000 ETF (IWM)	**$2,766.6**	12.6%	94.7%	$68,774.7	0.19%
15	Vanguard Developed Markets Index Fund ETF (VEA)	**$2,687.3**	4.0%	51.0%	$93,437.2	0.05%
16	Schwab US Dividend Equity ETF (SCHD)	**$2,548.0**	14.3%	67.7%	$21,258.9	0.06%
17	Vanguard FTSE All-World ex-US Small-Cap Index ETF (VSS)	**$2,476.5**	4.8%	66.8%	$8,590.8	0.11%
18	ARK Genomic Revolution ETF (ARKG)	**$2,444.4**	-5.1%	184.4%	$9,452.4	0.75%
19	iShares Russell 1000 Value ETF (IWD)	**$2,349.3**	11.2%	55.8%	$51,048.0	0.19%
20	Vanguard Real Estate Index Fund ETF (VNQ)	**$2,278.6**	8.7%	36.5%	$35,975.7	0.12%
21	SPDR Dow Jones Industrial Average ETF Trust (DIA)	**$2,277.9**	8.2%	53.5%	$28,551.1	0.16%
22	SPDR S&P Regional Banking ETF (KRE)	**$2,097.7**	28.2%	109.8%	$4,828.0	0.35%
23	Vanguard Small-Cap Index Fund ETF (VB)	**$2,077.2**	10.2%	87.7%	$43,415.2	0.05%
24	Industrial Select Sector SPDR Fund (XLI)	**$2,050.7**	11.3%	69.2%	$20,106.8	0.12%
25	ARK Fintech Innovation ETF (ARKF)	**$2,048.4**	2.5%	149.2%	$3,987.3	0.75%

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 Gold Shares (GLD)	**-$7,524.1**	-10.7%	4.7%	$56,387.7	0.40%
2	iShares MSCI USA Min Vol Factor ETF (USMV)	**-$5,529.4**	2.3%	30.5%	$28,335.0	0.15%
3	SPDR S&P 500 ETF Trust (SPY)	**-$2,876.3**	6.1%	56.1%	$345,001.2	0.10%
4	iShares MSCI USA Quality Factor ETF (QUAL)	**-$2,856.6**	5.2%	52.6%	$19,628.1	0.15%
5	Consumer Staples Select Sector SPDR Fund (XLP)	**-$2,383.5**	1.6%	28.6%	$10,926.9	0.12%
6	iShares S&P 500 Growth ETF (IVW)	**-$1,770.1**	2.1%	59.1%	$31,161.7	0.18%
7	Health Care Select Sector SPDR Fund (XLV)	**-$1,768.7**	3.1%	33.8%	$24,596.9	0.12%
8	iShares Russell 1000 Growth ETF (IWF)	**-$1,678.7**	0.9%	62.4%	$63,265.3	0.19%
9	First Trust Dow Jones Internet Index Fund (FDN)	**-$1,554.0**	2.6%	76.3%	$9,808.7	0.52%
10	VanEck Vectors Gold Miners ETF (GDX)	**-$1,295.2**	-10.0%	39.0%	$13,592.7	0.52%
11	United States Oil Fund LP (USO)	**-$1,294.4**	22.2%	19.0%	$3,006.8	0.79%
12	iShares MSCI EAFE Min Vol Factor ETF (EFAV)	**-$1,254.7**	-0.7%	19.1%	$9,314.5	0.20%
13	iShares Gold Trust (IAU)	**-$1,153.1**	-10.6%	4.8%	$27,393.0	0.25%
14	iShares US Real Estate ETF (IYR)	**-$1,135.7**	7.7%	35.0%	$4,664.1	0.42%
15	iShares US Medical Devices ETF (IHI)	**-$1,056.0**	1.0%	47.0%	$8,239.9	0.42%
16	Technology Select Sector SPDR Fund (XLK)	**-$853.0**	2.1%	66.6%	$38,110.0	0.12%
17	iShares MSCI Japan ETF (EWJ)	**-$842.3**	1.5%	39.2%	$12,803.5	0.51%
18	iShares Expanded Tech-Software Sector ETF (IGV)	**-$770.7**	-3.6%	62.7%	$4,981.8	0.46%
19	iShares MSCI Global Min Vol Factor ETF (ACWV)	**-$765.0**	1.8%	24.6%	$5,180.1	0.20%
20	Invesco S&P 500 Low Volatility ETF (SPLV)	**-$679.4**	3.7%	26.2%	$7,751.9	0.25%
21	Communication Services Select Sector SPDR Fund (XLC)	**-$621.2**	8.8%	67.0%	$12,580.7	0.12%
22	iShares S&P 100 ETF (OEF)	**-$580.3**	5.1%	54.1%	$6,986.2	0.20%
23	Invesco QQQ Trust Series 1 (QQQ)	**-$571.0**	1.7%	68.5%	$153,760.5	0.20%
24	Goldman Sachs ActiveBeta Em Mkts Equity ETF (GEM)	**-$549.1**	2.6%	52.0%	$1,323.2	0.45%
25	SPDR S&P 400 Mid Cap Growth ETF (MDYG)	**-$532.9**	8.5%	76.6%	$1,666.8	0.15%

Source: Data from Refinitiv Lipper, an LSEG business; ex-conventional mutual funds, ex-leverage and ex-dedicated short bias; data through March 31.

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)	**12.0%**	110.1%	N/A	$344.8	1.47%
2	ProShares Inflation Expectations ETF (RINF)	**9.5%**	35.0%	3.4%	$17.8	0.30%
3	iShares International Preferred Stock ETF (IPFF)	**7.7%**	62.6%	1.3%	$62.1	0.55%
4	Rareview Dynamic Fixed Income ETF (RDFI)	**7.1%**	N/A	N/A	$19.3	2.37%
5	Saba Closed-End Funds ETF (CEFS)	**6.9%**	48.3%	9.3%	$65.8	4.48%
6	First Trust CEF Income Opportunity ETF (FCEF)	**6.6%**	53.3%	9.5%	$32.3	2.91%
7	Rareview Tax Advantaged Income ETF (RTAI)	**4.4%**	N/A	N/A	$9.5	1.91%
8	Invesco DB US Dollar Index Bullish Fund (UUP)	**3.5%**	-6.4%	3.1%	$376.7	0.75%
9	iShares Interest Rate Hedged Long-Term Corp Bd (IGBH)	**3.2%**	25.6%	3.0%	$700.9	0.16%
10	First Trust Strategic Income ETF (FDIV)	**3.1%**	23.4%	4.4%	$71.0	0.87%
11	WisdomTree Bloomberg US Dollar Bullish Fund (USDU)	**2.7%**	-8.1%	2.3%	$83.8	0.51%
12	Quadratic Interest Rate Vltly and Infltn Hdg ETF (IVOL)	**2.7%**	13.7%	N/A	$2,611.4	0.99%
13	High Yield ETF (HYLD)	**2.6%**	22.6%	3.3%	$117.7	1.29%
14	iShares Interest Rate Hedged High Yield Bond ETF (HYGH)	**2.4%**	20.1%	4.1%	$74.7	0.52%
15	First Trust Municipal High Income ETF (FMHI)	**2.3%**	14.7%	6.4%	$182.5	0.55%
16	SPDR Bbg Barclays Short Term High Yield Bond ETF (SJNK)	**2.2%**	22.4%	6.0%	$4,007.7	0.40%
17	iShares iBonds 2024 Term High Yield and Income ETF (IBHD)	**2.1%**	17.9%	N/A	$27.0	0.35%
18	Sound Enhanced Fixed Income ETF (SDEF)	**2.0%**	N/A	N/A	$1.5	0.61%
19	PGIM Active High Yield Bond ETF (PHYL)	**2.0%**	26.9%	N/A	$58.3	0.53%
20	ProShares High Yield-Interest Rate Hedged (HYHG)	**2.0%**	19.2%	3.8%	$92.8	0.51%
21	iShares iBonds 2023 Term High Yield and Income ETF (IBHC)	**2.0%**	19.9%	N/A	$39.3	0.35%
22	WisdomTree Interest Rate Hedged High Yield Bond Fd (HYZD)	**1.9%**	17.0%	2.6%	$134.6	0.43%
23	iShares 0-5 Year High Yield Corporate Bond ETF (SHYG)	**1.8%**	18.3%	4.8%	$4,560.2	0.30%
24	SoFi Weekly Income ETF (TGIF)	**1.8%**	N/A	N/A	$18.3	0.59%
25	PIMCO 0-5 Year High Yield Corporate Bond Index ETF (HYS)	**1.8%**	20.7%	4.6%	$1,905.0	0.56%
26	Xtrackers Short Duration High Yield Bond ETF (SHYL)	**1.7%**	18.1%	4.9%	$50.2	0.20%
27	SPDR Blackstone Senior Loan ETF (SRLN)	**1.7%**	18.2%	4.1%	$3,875.4	0.70%
28	FlexShares High Yield Value-Scored Bond Index Fund (HYGV)	**1.7%**	28.2%	N/A	$209.9	0.37%
29	iShares Interest Rate Hedged Corporate Bond ETF (LQDH)	**1.6%**	18.5%	3.4%	$511.5	0.24%
30	ProShares Investment Grade-Interest Rate Hdg ETF (IGHG)	**1.6%**	20.3%	3.6%	$578.2	0.30%
31	WisdomTree US Short-Term High Yield Corporate Bd F (SFHY)	**1.5%**	16.5%	5.0%	$14.9	0.38%
32	First Trust Senior Loan Fund (FTSL)	**1.5%**	15.3%	3.9%	$1,770.3	0.86%
33	iShares iBonds 2025 Term High Yield and Income ETF (IBHE)	**1.5%**	21.1%	N/A	$22.5	0.35%
34	Global X TargetIncome 5 ETF (TFIV)	**1.5%**	21.5%	N/A	$5.9	0.77%
35	Global X SuperIncome Preferred ETF (SPFF)	**1.5%**	31.0%	6.3%	$206.4	0.58%
36	AAM Low Duration Preferred and Income Sec ETF (PFLD)	**1.5%**	25.1%	N/A	$16.3	0.45%
37	VanEck Vectors Preferred Secs ex Finls ETF (PFXF)	**1.4%**	34.3%	8.5%	$899.8	0.41%
38	First Trust Municipal CEF Income Opportunity ETF (MCEF)	**1.4%**	17.1%	8.1%	$11.2	2.65%
39	VanEck Vectors CEF Municipal Income ETF (XMPT)	**1.3%**	17.2%	9.0%	$169.5	2.02%
40	Xtrackers High Beta High Yield Bond ETF (HYUP)	**1.3%**	25.4%	6.9%	$12.0	0.20%
41	SPDR Nuveen Bloomberg Barclays HY Muni Bd ETF (HYMB)	**1.3%**	12.0%	5.9%	$1,573.1	0.35%
42	Invesco CurrencyShares Canadian Dollar Trust (FXC)	**1.3%**	12.8%	1.2%	$179.8	0.40%
43	Invesco BulletShares 2025 Hi Yld Bd ETF (BSJP)	**1.3%**	21.2%	6.4%	$242.5	0.42%
44	Virtus Seix Senior Loan ETF (SEIX)	**1.2%**	13.9%	N/A	$6.2	0.57%
45	VanEck Vectors High Yield Muni ETF (HYD)	**1.2%**	9.8%	4.1%	$3,319.8	0.35%
46	SPDR Portfolio High Yield Bond ETF (SPHY)	**1.2%**	24.1%	6.5%	$288.3	0.10%
47	iShares iBonds 2026 Term High Yield and Income ETF (IBHF)	**1.2%**	N/A	N/A	$15.3	0.35%
48	iShares 0-5 Year TIPS Bond ETF (STIP)	**1.2%**	7.1%	3.9%	$4,284.4	0.05%
49	Invesco BulletShares 2024 Hi Yld Corp Bd ETF (BSJO)	**1.2%**	16.7%	5.5%	$291.7	0.42%
50	iShares High Yield Bond Factor ETF (HYDB)	**1.2%**	23.6%	7.4%	$89.5	0.35%

Source: Data from Refinitiv Lipper, an LSEG business; ex-conventional mutual funds, ex-leverage and ex-dedicated short bias; data through March 31.

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 Core Total USD Bond Market ETF (IUSB)	**$6,412.9**	-3.1%	3.0%	$12,082.5	0.06%
2	Vanguard Total Bond Market Index Fund ETF (BND)	**$5,634.9**	-3.6%	0.5%	$71,098.3	0.04%
3	Vanguard Total International Bond Index Fund ETF (BNDX)	**$3,465.3**	-2.3%	2.0%	$39,829.7	0.08%
4	Schwab US TIPS ETF (SCHP)	**$2,708.3**	-1.5%	7.5%	$16,553.4	0.05%
5	Vanguard Short-Term Bond Index Fund ETF (BSV)	**$2,636.6**	-0.6%	1.8%	$31,999.9	0.05%
6	iShares Core US Aggregate Bond ETF (AGG)	**$2,391.7**	-3.4%	0.7%	$84,365.8	0.04%
7	iShares 1-5 Year Investment Grade Corporate Bd ETF (IGSB)	**$2,308.9**	-0.5%	7.2%	$24,396.8	0.06%
8	Vanguard Sht-Term Inflation-Protected Sec Idx ETF (VTIP)	**$2,067.6**	1.1%	6.9%	$12,216.5	0.05%
9	Vanguard Short-Term Corporate Bond Idx Fd ETF (VCSH)	**$1,966.4**	-0.6%	7.0%	$37,893.0	0.05%
10	Vanguard Intermediate-Term Corp Bond Idx Fund ETF (VCIT)	**$1,902.7**	-3.9%	9.6%	$42,600.0	0.05%
11	iShares Fallen Angels USD Bond ETF (FALN)	**$1,743.8**	0.2%	37.3%	$2,141.1	0.25%
12	SPDR Blackstone Senior Loan ETF (SRLN)	**$1,629.6**	1.7%	18.2%	$3,875.4	0.70%
13	Quadratic Interest Rate Vltly and Infltn Hdg ETF (IVOL)	**$1,616.1**	2.7%	13.7%	$2,611.4	0.99%
14	iShares MBS ETF (MBB)	**$1,495.6**	-1.2%	0.2%	$26,384.1	0.06%
15	Vanguard Tax-Exempt Bond Index Fund ETF (VTEB)	**$1,310.4**	-0.5%	4.9%	$11,570.3	0.06%
16	iShares 0-5 Year TIPS Bond ETF (STIP)	**$1,307.9**	1.2%	7.1%	$4,284.4	0.05%
17	JPMorgan High Yield Research Enhanced ETF (JPHY)	**$1,131.9**	0.1%	19.5%	$1,617.9	0.24%
18	Invesco Senior Loan ETF (BKLN)	**$1,080.1**	0.7%	12.0%	$5,883.2	0.65%
19	iShares Floating Rate Bond ETF (FLOT)	**$969.8**	0.1%	4.2%	$6,348.0	0.20%
20	Vanguard Mortgage-Backed Secs Idx Fund ETF (VMBS)	**$966.5**	-1.1%	-0.6%	$13,897.9	0.05%
21	iShares National Muni Bond ETF (MUB)	**$863.3**	-0.6%	4.6%	$21,102.5	0.07%
22	JPMorgan Ultra-Short Income ETF (JPST)	**$842.7**	0.0%	3.3%	$16,406.5	0.18%
23	SPDR Portfolio Long Term Treasury ETF (SPTL)	**$760.1**	-13.5%	-15.8%	$3,198.4	0.06%
24	SPDR Portfolio Mortgage Backed Bond ETF (SPMB)	**$703.2**	-1.4%	0.0%	$3,526.3	0.04%
25	Vanguard Intermediate-Term Treasury Index Fd ETF (VGIT)	**$645.9**	-2.9%	-2.4%	$7,232.4	0.05%

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 iBoxx $ Inv Grade Corporate Bond ETF (LQD)	**-$10,464.1**	-5.5%	8.5%	$41,837.1	0.14%
2	iShares iBoxx $ High Yield Corporate Bond ETF (HYG)	**-$4,617.9**	0.6%	18.9%	$21,083.7	0.49%
3	iShares 20+ Year Treasury Bond ETF (TLT)	**-$2,319.1**	-14.0%	-17.1%	$14,241.5	0.15%
4	SPDR Bloomberg Barclays High Yield Bond ETF (JNK)	**-$2,108.3**	0.6%	20.7%	$10,372.8	0.40%
5	iShares Short Treasury Bond ETF (SHV)	**-$1,914.1**	0.0%	0.0%	$15,917.8	0.15%
6	iShares 0-5 Year High Yield Corporate Bond ETF (SHYG)	**-$1,242.9**	1.8%	18.3%	$4,560.2	0.30%
7	iShares Preferred and Income Securities ETF (PFF)	**-$1,028.0**	0.3%	27.9%	$18,318.1	0.46%
8	Xtrackers USD High Yld Corporate Bd ETF (HYLB)	**-$690.0**	0.5%	19.1%	$6,760.5	0.15%
9	Vanguard Intermediate-Term Bond Index Fund ETF (BIV)	**-$659.5**	-4.2%	2.0%	$14,144.9	0.05%
10	iShares JPMorgan USD Emerging Markets Bond ETF (EMB)	**-$641.0**	-5.4%	15.6%	$17,456.4	0.39%
11	Goldman Sachs Access Treasury 0-1 Year ETF (GBIL)	**-$545.6**	0.0%	0.0%	$2,041.7	0.12%
12	SPDR Bloomberg Barclays 1-3 Month T-Bill ETF (BIL)	**-$361.5**	0.0%	0.0%	$12,402.4	0.14%
13	First Trust Enhanced Short Maturity ETF (FTSM)	**-$312.5**	0.0%	2.5%	$4,809.4	0.25%
14	Vanguard Long-Term Bond Index Fund ETF (BLV)	**-$254.5**	-10.4%	-2.1%	$4,942.0	0.05%
15	Invesco Preferred ETF (PGX)	**-$209.5**	-0.5%	20.3%	$6,731.8	0.52%
16	Invesco BulletShares 2021 Corporate Bond ETF (BSCL)	**-$209.5**	0.0%	3.2%	$1,876.3	0.10%
17	iShares 10-20 Year Treasury Bond ETF (TLH)	**-$207.7**	-11.9%	-14.2%	$1,092.6	0.15%
18	Invesco BulletShares 2021 Hi Yld Corp Bd ETF (BSJL)	**-$198.4**	0.4%	8.1%	$742.2	0.42%
19	PIMCO 15+ Year US TIPS Index Exchange-Traded Fund (LTPZ)	**-$148.6**	-9.0%	4.2%	$546.2	0.20%
20	iShares iBonds Dec 2021 Term Corporate ETF (IBDM)	**-$139.4**	0.1%	3.0%	$1,425.6	0.10%
21	iShares 0-3 Month Treasury Bond ETF (SGOV)	**-$130.0**	0.0%	N/A	$740.2	0.07%
22	VanEck Vectors JP Morgan EM Local Currency Bd ETF (EMLC)	**-$115.6**	-6.7%	12.7%	$3,221.5	0.30%
23	iShares Broad USD High Yield Corporate Bond ETF (USHY)	**-$110.3**	0.8%	22.8%	$7,312.2	0.15%
24	Invesco Treasury Collateral ETF (CLTL)	**-$106.8**	0.0%	0.0%	$734.5	0.08%
25	Franklin Liberty Short Duration US Government ETF (FTSD)	**-$102.5**	-0.2%	1.8%	$435.8	0.25%

Source: Data from Refinitiv Lipper, an LSEG business; ex-conventional mutual funds, ex-leverage and ex-dedicated short bias; data through March 31.

GENSLER

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The approach reassured Rep. Ann Wagner, R-Mo., a strong proponent of Reg BI and the committee member who asked Gensler about Reg BI.

"Applied as written, glad to hear it," Wagner said.

Later, in response to a question from Rep. Emmanuel Cleaver, D-Mo., Gensler indicated the SEC will be monitoring how well Reg BI works and might update it if needed.

"We're going to vigorously get the most out of Regulation Best Interest, but we're also going to evaluate," he said. "If it's not serving the purpose of investors, then we will update and freshen that rule as well as other rules. We always have to be evaluating that investors come first."

The committee hearing was designed to focus on regulatory responses to the GameStop trading frenzy earlier this year. The session featured Gensler, Financial Industry Regulatory Authority Inc. Chief Executive Robert Cook and Michael Bodson, chief executive of the Depository Trust and Clearing Corp.

But the hearing became much more wide-ranging as lawmakers took advantage of the chance to ask Gensler questions for the first time as SEC chairman.

ESG DISCLOSURES

As was the case during Gensler's Senate confirmation hearing, oversight of environmental, social and governance investing came up.

The SEC is striving for "consistency and comparability" in ESG disclosures, Gensler said, highlighting the request for public comment the SEC issued regarding corporate disclosure of climate risks.

"I encourage the public to weigh in and tell us what's important to them in their investment decisions and proxy decisions," he said.

The comment period ends in June. Gensler indicated that the SEC intends to draft a proposal but declined to offer a timeline.

Committee Republicans expressed concern that the SEC had established a task force on ESG and climate before proposing new rules in the area. They said they're wary of so-called rulemaking by enforcement and pressed Gensler to follow rulemaking procedures.

"I'm committed to using notice and comment for new rules, but we still have to enforce the old guidance and old rules as vigorously as you would want us to," Gensler said.

GAMIFICATION OF INVESTMENT

Gensler also addressed the GameStop situation. He didn't announce new rules or enforcement actions related to the trading, but in a written statement he outlined the steps the SEC is considering in areas such as gamification, payment for order flow and market structure.

Critics assert that Robinhood has catalyzed the gamification of investing, which the online broker strongly disputes. Much of the GameStop trading occurred through Robinhood.

In his testimony, Gensler said trading apps such as Robinhood's "expand access to capital" for ordinary investors but also nudge them to trade more frequently, which may lower returns.

"While they're encouraging investing, they may also be encouraging active trading," he said. "I've asked the staff to prepare a request for public comment on these issues."

Gensler, a former chairman of the Commodity Futures Trading Commission and former Goldman Sachs executive, often sidestepped specific policy stances by reminding lawmakers that he was recently sworn in.

"I'm just there three weeks right now," he said many times.

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BACK TO OFFICE

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Currently about 20% of Carson employees are going into the office daily.

"Our flexibility stance is we're an office-first company, but flexible," said Joe Steuter, vice president of corporate communications. "There's something culturally advantageous about having everyone in the same place."

Steuter said there is no vaccine policy related to entering the building at Carson Group, but the company did survey employees and learned that about 5% do not plan on getting the vaccine.

"This was an anonymous survey to determine what people, on the whole, are thinking," he said. "We can ask if they plan to get the vaccine, but we can't ask why or why not."

Shelly Kapoor, director of operations at Arnerich Massena, said her advisory firm is also in the middle of building out new office space and is adapting to the new world accordingly.

"We are utilizing the latest and best practices to create a space and develop policies that allow for flexibility in working and collaborating from multiple locations," she said.

On the topic of vaccinations, Kapoor said, "We are strongly encouraging all employees to be vaccinated before returning to the office."

At Fidelity Investments, there are currently no "definitive plans regarding reopening offices or working arrangements," said Michael Aalto, vice president of external communications.

Headquartered in Boston, Fidelity has corporate operations in 12 states and more than a dozen countries.

Fidelity has "voluntary reentry programs" underway for employees based in Boston, Denver, and Merrimack, New Hampshire, "with a limited number of employees," Aalto explained. "Once we return to our offices on a larger scale, we expect there will be flexibility with employees working part of their work schedules in the office and part remotely."

To read the rest of this story, go to InvestmentNews.com/officereopen

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INVESTCLOUD

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given Advicent's European financial planning footprint via its European base in the Netherlands. The combined capabilities will be immediately available to InvestCloud's existing client base.

Ultimately, InvestCloud's acquisitions give the company a seat at the table with end-to-end competitors, said Chip Roame, managing partner at Tiburon Strategic Advisors. "InvestCloud lacked a portfolio accounting engine. Tegra118 lacked enough front-end technology. Together, they are far more comprehensive and will compete more head-to-head with Envestnet and Orion."

With the acquisition of Advicent, InvestCloud adds a well-established financial planning tool to its stack.

Still, catching up to the likes of TAMPS like Envestnet is no small feat, especially given Envestnet's move to add $30 million to its operating expenses this year that's partly dedicated to building a digital financial wellness ecosystem. The largest TAMP by assets certainly remains king, with a 35% market share, according to Cerulli.

But more fintech consolidation is on the horizon, Roame said.

"Many firms enter with impressive single-point solutions, but ultimately the comprehensive platforms win out," he said, noting the sales of leading financial planning technologies eMoney and MoneyGuidePro to Fidelity and Envestnet, respectively.

LARGE-SCALE FINTECHS

The dominant players in wealthtech, like Envestnet, have also found scale in mergers. Another top TAMP, AssetMark, realized growth recently through an initial public offering.

Smaller firms have been absorbed into larger companies, such as Orion Advisor Solutions' purchase of Brinker Capital last year or Vestmark's deal with Adhesion in 2018.

SEI announced its acquisition of Oranj's technology platform in March, just four months after the Chicago-based fintech notified its adviser clients it was shuttering operations.

Other large-scale fintechs like Vestmark and Addepar might also be acquirers, according to Roame. Meanwhile, "leading-edge single-point solutions like Redtail and Riskalyze might be sellers," he said.

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CALSAVERS

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group stated in an email that it is considering its options.

"CalSavers is a simple solution to level the playing field for workers who for too long haven't had access to workplace-based retirement plans," California State Treasurer Fiona Ma said in an announcement about the court's decision. "There is no reason to deny millions of hard-working Californians access to this savings program when the alternative is to see them work until they are physically unable to, or suffer the hardships that come with little to no savings."

The program was passed in 2017 and launched in 2019. So far, about 10,000 employers have registered, with 340,000 workers enrolled and 140,000 accounts being funded. The program represents about $68 million in assets.

STATE-RUN PLANS

California has been implementing the program in waves, with businesses with more than 50 employees being required to register by June 30. By June 30, 2022, the state will require businesses with at least five workers to participate, unless they already offer a plan. Workers are automatically enrolled, but they can opt out.

Other states, including Oregon and Illinois, also have active programs. The auto-IRA initiatives faced a setback in 2016, when Congress repealed a Department of Labor rule that provided a safe harbor for the programs. The development didn't resolve the issue of whether state-run plans for private-sector workers could be preempted by ERISA, the appeals court noted.

"CalSavers imposes burdens and risks on private employers since participation is mandatory for most employers who do not offer a company retirement program," Laura Dougherty, staff attorney at the Howard Jarvis Taxpayers Association, wrote in an email. "CalSavers imposes risks on employees since it doesn't follow federal standards for retirement programs and authorizes commingling with California's already troubled public pension plans."

The association brought its case in 2018. The district court dismissed the claims the following year, though plaintiffs were allowed to amend their complaint. The court again dismissed the case in March 2020.

"This decision represents the third dismissal of this case," Angela Antonelli, executive director of Georgetown University's Center for Retirement Initiatives, wrote in an email. "States leaders have and will continue to confidently move forward adopting new auto-IRA programs, as we have seen most recently this year with New York City and the Commonwealth of Virginia, providing millions of workers with the opportunity to save for their future."

There will be a total of 13 enacted state programs and two city systems following New York City's approval, Antonelli noted.

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TONY ROBBINS

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duction — plus interest, penalties and attorneys' fees — for a loss of $1.3 million, according to the complaint.

Some syndicated conservation land easement deals were offering investors charitable contribution deductions on taxes of eye-popping amounts, up to four-and-a-half times the amount invested. Investors like the Watermans could turn a $100,000 investment into $400,000 or more of tax deductions. The IRS in late 2016 raised questions about the appraisals and valuations of properties in the deals.

Financial advisers must beware of self-help gurus tripping along the sidelines of financial advice. They tap into a very powerful and personal psychic layer of persuasion.

"It's the ultimate stamp of approval and lowers an investor's ability to analyze an adviser's recommendation objectively and critically," said Joshua B. Kons, the Watermans' attorney.

ROBBINS MUSCLES IN

Half a dozen years ago, Tony Robbins was shouldering his way into the market of financial advisers. Flanked by a couple of bodyguards, Robbins, a mass of a man at 6'7", in 2016 sauntered into *InvestmentNews*' offices in midtown Manhattan to make his pitch to our editors.

I did not attend that meeting but had plenty of questions. What was Robbins doing, cozying up to financial advisers? Was he hanging around the industry to sell more books? Was he seeking an open door to financial advisers' clients?

Creative Planning, one of the fastest-growing registered investment advisers in the industry, that same year had hired Robbins as chief of investor psychology as it completed its acquisition of Gupta Wealth Management.

That didn't work out. Creative Planning in 2019 cut ties with Robbins around the same time a string of sexual misconduct allegations emerged against him.

Robbins has consistently denied those allegations. And the separation between Robbins and Creative Planning had been in discussion for months before the allegations surfaced.

Robbins is not a party to the Waterman claim and had no comment on it, according to his spokesperson. Additionally, Robbins has repeatedly said that "his goal is to educate, not to offer financial advice."

"He believes financial advice and guidance should only come from a fiduciary adviser who understands the goals, needs and interests of their individual clients," the spokesperson noted.

Gupta Wealth Management, Gupta, Creative Planning and others denied all allegations, according to their answer in February to the the Watermans' complaint.

A COMPLICATED CASE

It's easy to see how complicated the case is. For example, according to sales documents, Gupta is listed as the manager on one fund, GWM Capital Real Estate, but not the other two, Aldgate Real Estate Partners and Brentwood Real Estate Partners. Those were managed by an individual named Michael McCarthy and the Watermans invested the bulk of the money in dispute, $300,000, into those two.

The purpose of this column is not to adjudicate the Waterman arbitration but rather to ask questions about Tony Robbins' past role and presence in the financial advice industry.

However, it is worth noting that an adviser who moved from Gupta Wealth Management to Creative Planning after the latter bought the former in March 2016 mentioned McCarthy in an email that fall. In an October 2016 note to Craig Waterman, the Creative Planning registered adviser wrote that McCarthy "manages these entities for our clients and is well versed in" the land partnership strategy.

Gupta retired from Creative Planning last year. He did not respond to a message over LinkedIn to comment.

Creative Planning would not touch the types of land deals that the Watermans are claiming cost them $1.3 million, its CEO, Peter Mallouk, said in an email.

"Creative Planning does not recommend conservation easements, and has never established a conservation easement fund," Mallouk wrote. The firm has made numerous acquisitions of late, and after a deal closes, advisers are required to follow Creative Planning's investment philosophy and strategies, he added.

Namaste means "I bow to you" in Sanskrit, and financial advisers would be wise to bow to clients, not to motivational speakers. Enjoy the seminars and hot stones, but self-help gurus and financial advice do not mix.

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GATES DIVORCE

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dren," he said.

Since most of the Gateses' holdings are owned by their foundation, that reduces their tax exposure, McNair said. "Families should consider these benefits if they want their benefactor to ultimately be charity instead of the government."

Advisers should also increase their education around gray divorce — separations among couples who are 50 and older, McNair said.

"If we are wise, we will always seek to be the financial adviser not of one spouse, but a financial adviser to the family as a whole," he said.

The big takeaway: Divorces are emotional events, and advisers need to manage those emotions and help clients to focus on strategies and tasks that will yield the best results for achieving their goals and best financial life, said Marc Scudillo, managing officer of EisnerAmper Wealth Management and Corporate Benefits.

DIVISION OF ASSETS

For many divorcing couples, the challenge is not so much the process of splitting the assets but determining how they are to be split between the two parties, Scudillo said. It can be especially difficult in a case like the Gateses, whose assets will include billions worth of Microsoft stock and hundreds of millions in real estate, in addition to collectibles like cars, books and artwork, and holding companies.

"Updated valuations for each asset will be needed, followed by the paperwork and filings to appropriately split the assets in accordance with the final divorce decree," he said. "There will also be significant time devoted to follow-up and providing information and guidance during the process to ensure that everything is done accurately."

It's also important for advisers to remember in these cases that division of assets during a divorce is very state-specific, said Kalimah White, vice president and wealth Strategist at TD Wealth.

For instance, it may be best to advise clients with significant assets coming into a marriage, regardless of gender, to establish a self-settled asset protection trust in a jurisdiction like Delaware or Nevada, White said. "Having a prenuptial agreement or at the minimum a postnuptial agreement may be helpful to protect a spouse from losing significant assets in a divorce."

"THIS IS NOT JUST A NORMAL HIGH-NET-WORTH DIVORCE."

DAVID PHELPS HAMAR, MANAGING DIRECTOR, CHILTON TRUST

The Gateses' division of assets will not be based on a prenup. Melinda Gates filed a petition for divorce in King County, Washington, and asked a judge to dissolve the marriage based on a separation contract. Financial details were not included in the publicly available documents.

A separation contract is a postnuptial agreement that is signed when the two parties are considering a divorce but are legally married.

Washington law may offer some clues to how they divide their assets, said Thomas Ajamie, managing partner at Ajamie. Washington is a community property state, so anything acquired during a marriage is considered equally owned by both partners, but that doesn't necessarily mean the fortune would be split in half.

The division of assets will require some legwork by lawyers and advisers, but in the Gateses' case the sheer size of assets "dwarfs the technicalities," said David Phelps Hamar, managing director and head of wealth advisory and family office services at Chilton Trust.

"This is not just a normal high-net-worth divorce, because the numbers are so big," Hamar said. "There's no zero-sum game that requires any kind of precision."

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Ownership vs. Support: Now Advisors Don't Need to Compromise

In today's climate, many advisors feel they have to choose between getting the support they need and having more control over their business – whether it be compensation, how they serve clients, or ownership of their client relationships.

But that's no longer the case. Join InvestmentNews for a discussion with Mark Albers and Peter Vincent, covering several emerging business models that:

- Allow advisors more autonomy and flexibility, without the need to sacrifice stability and support
- Provide solutions to help increase quality time with clients
- Offer a higher payout
- Empower advisors with support for growth - whether organically or through M&A

PANELISTS

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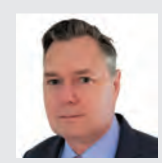
Founder
Kinetic Strategic Partners



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