Insight Newsletter

FIRST QUARTER 2021

Litman Gregory
ASSET MANAGEMENT

What's Inside

Investment Commentary

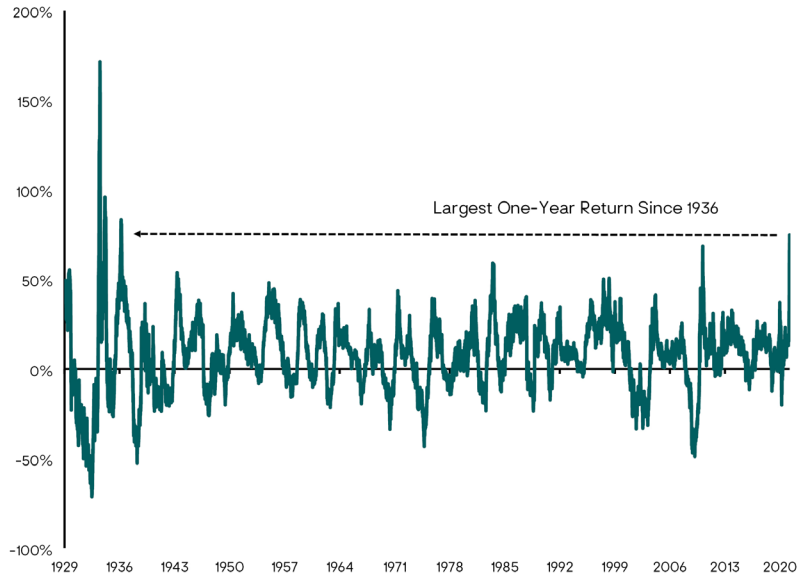
Market Recap

Global stocks continued to trend higher this quarter from their pandemic bear market low on March 23, 2020. The S&P 500 Index gained 6.3%, developed international stocks gained 4.5%, and emerging-market stocks gained 4% during the quarter. These benchmarks are now up an astonishing 80.6%, 74.8%, and 74.6%, respectively, since the market bottom. The S&P 500's one-year trailing return, as of March 23, 2021, was its best since the 1930s. Clearly, it paid not to panic and get out of the market last spring.

While the "meme" stocks (like GameStop) and the social media–fueled speculation behind them caught investors' imagination earlier this year, we think the recent "reflation rotation" will be the more enduring equity market trend: For a couple of quarters now, equity investors have been betting on more economically sensitive small caps and value stocks and eschewing large caps and previously highflying growth stocks.

The reflationary winds weighed on the bond market as well. The prospect of higher growth and higher inflation caused interest rates to jump. The 10-year Treasury yield has more than tripled to 1.74% from the historic low it set last August. Correspondingly, with yields up, the core bond index price fell 3.6%, suffering its worst quarter since 1981. On the flipside, floating-rate loans, which benefit from reflation, gained 1.8%. And most of the flexible, active bond strategies we invest with delivered positive returns this quarter, despite higher interest rates (and all outperformed core bonds).

The S&P 500 Just Had Its Best One-Year Return Since the 1930s!



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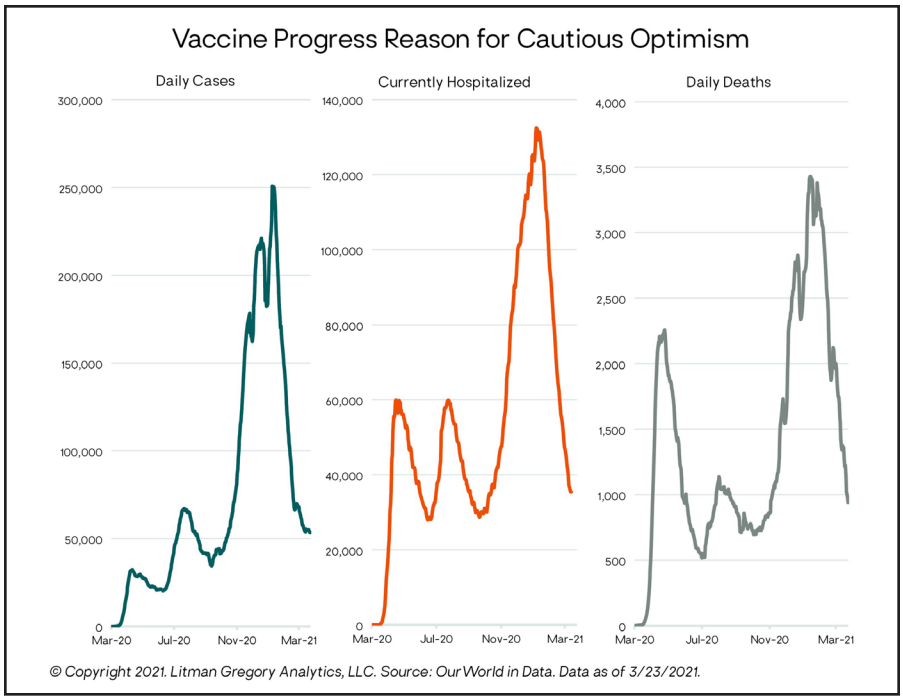
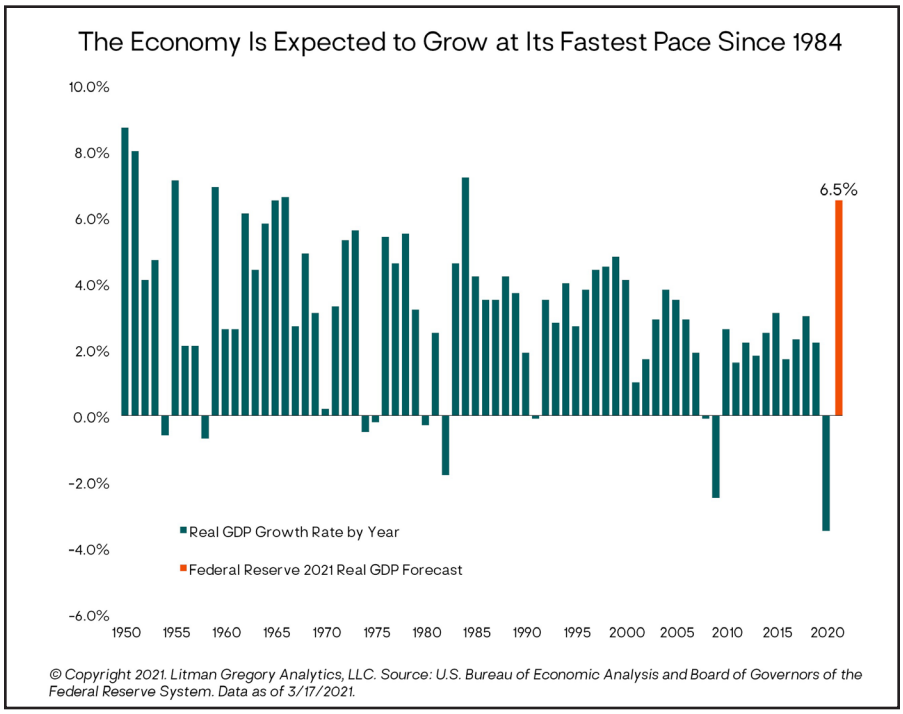
Investment Outlook

The primary variables that will determine the direction of the economy and markets remain COVID-19 developments and the fiscal/monetary policy response. These currently imply a base case for a strong economic rebound, particularly in the United States but also globally. This will support the fundamentals underpinning higher-returning asset classes (stocks, credit sectors of the bond market)—as long as interest rates do not move sharply higher.

Substantial progress has been made on the vaccine rollout. Ninety-three million Americans have received at least one dose. At the current vaccination rate, experts estimate the United States could achieve herd immunity by late summer. Daily new cases, hospitalizations, and deaths from COVID-19 have plummeted. We are not out of the woods yet. There is still a risk that we will open up too early or that new infectious variants could prove resistant to the current vaccines. But overall, the light at the end of the pandemic tunnel certainly appears brighter.



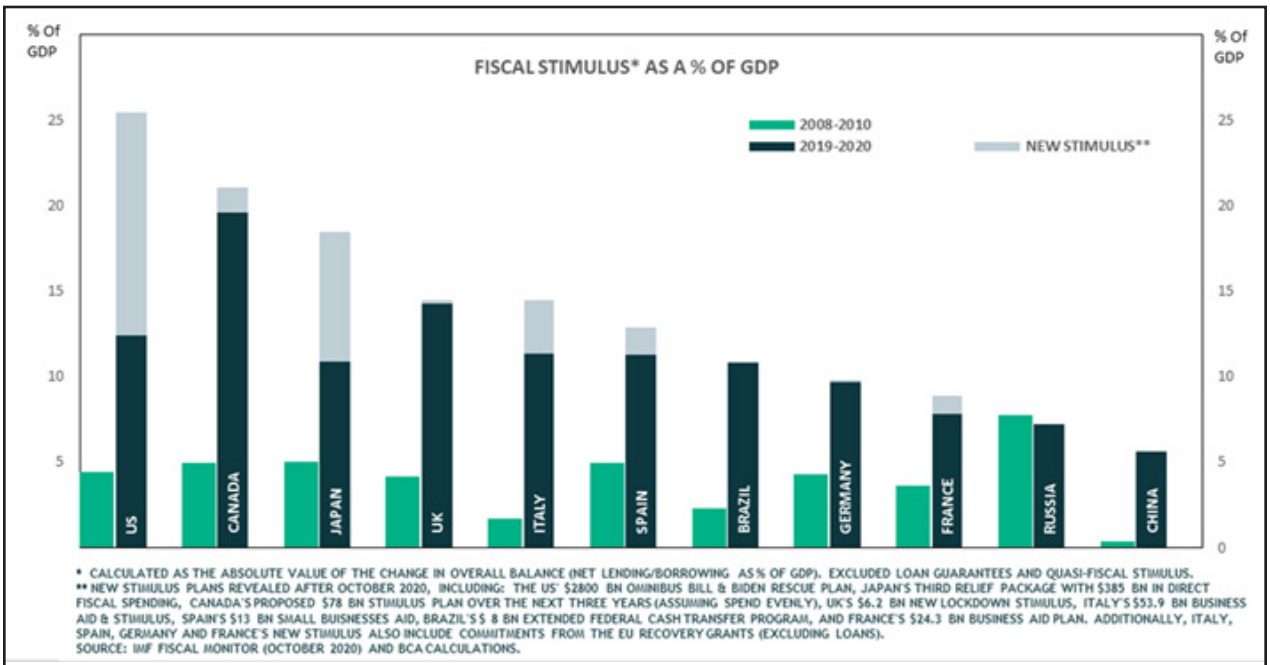
Controlling the pandemic will enable us to start getting back to normal lives, boosting economic activity. Growth forecasts had already reflected a rebound. Now they are being revised higher with the massive American Rescue Plan Act fiscal stimulus signed into law. The Federal Reserve forecasts the U.S. economy will grow at its fastest pace since 1984 and this growth should feed into company earnings. The Wall Street consensus expects S&P 500 earnings to grow over 40% in 2021.



Yet the Fed continues to reiterate that it will not preemptively raise interest rates. It intends to wait until it sees inflation above its 2% target for an extended period of time, a new policy that suggests this economic cycle has plenty of room to run. The Fed has to taper its asset purchases first, which are still going strong at $120 billion per month, before they even think about raising rates. We take the Fed at its word that it won't be raising rates anytime soon.

So high economic growth, strong earnings growth, but low interest rates? Equity investors couldn't ask for more. A bull market has roared to life. The main threat is our old friend valuation risk. However, shorter term, historically high valuations need not impede it with all the other positives in place. Stocks remain reasonably attractive *relative* to bonds, and we are giving this argument greater credence in our scenario planning.

Speaking of bonds, longer-term interest rates have risen in anticipation of a higher-growth, more inflationary environment. That has hurt bond investors this year; however, our clients' portfolios have felt less of an impact as we were significantly underweight to core bonds to help protect against just this occurrence. While rates could rise further leading to greater bond price declines, they should stay contained unless inflation spikes *and* remains higher …



Source: BCA Research

What About Inflation?

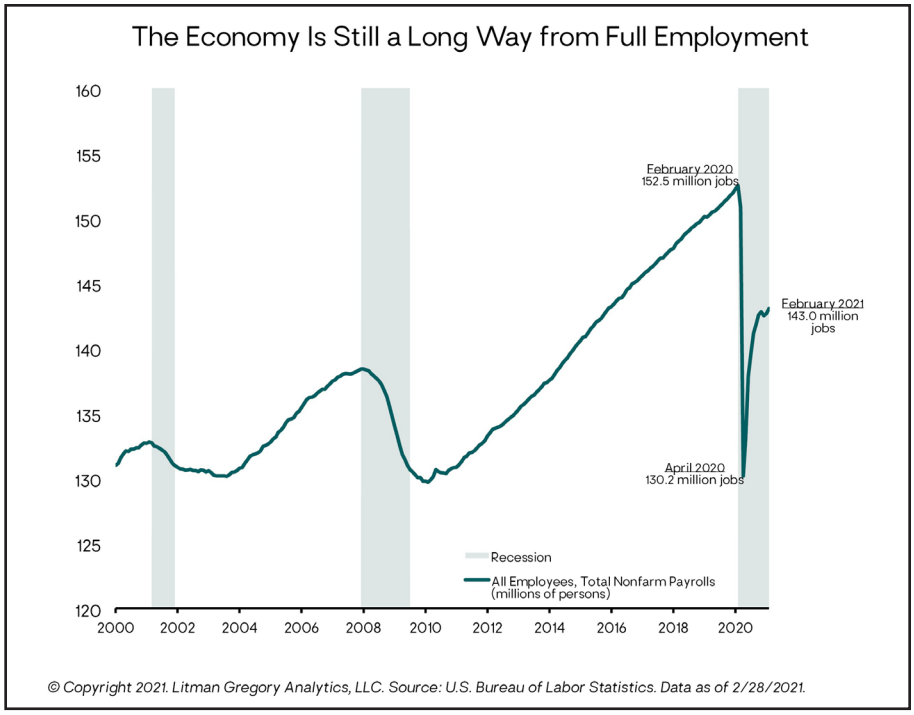
Inflation has been at the top of investors' list of concerns lately. Governments all over the world have passed large fiscal stimulus packages in the wake of the pandemic. The United States takes the cake: Congress has spent the equivalent of 25% of GDP on the emergency in a single year and may spend even more with a massive infrastructure plan on tap. That is a lot of *potential* pent-up spending. Add in an expected economic rebound from the pandemic, and the Fed doing everything it can to stoke a healthy level of inflation, and investors and consumers are understandably worried about maintaining their purchasing power. An inflation spiral would be bad for stocks, bonds, and pocketbooks.

In the coming months, we expect to see year-over-year inflation increase, most likely to the 3%-plus range. But this is largely due to prices rebounding from the pandemic lows. However, the market reacts to this well-expected data, we want our clients to know that what would really matter is meaningful, *sustained inflation*. That could be the catalyst to raise inflation expectations further. And fear of inflation can work like a self-fulfilling prophecy. If consumers think future prices will be higher, they will increase their spending today. Increased near-term demand raises prices for goods and inputs across the economy. Eventually workers will demand higher wages to compensate for higher inflation. Then businesses must raise prices to offset higher labor and input costs and off the wage price spiral goes. It's critically important that the Fed anchors inflation expectations before price trends get out of control.

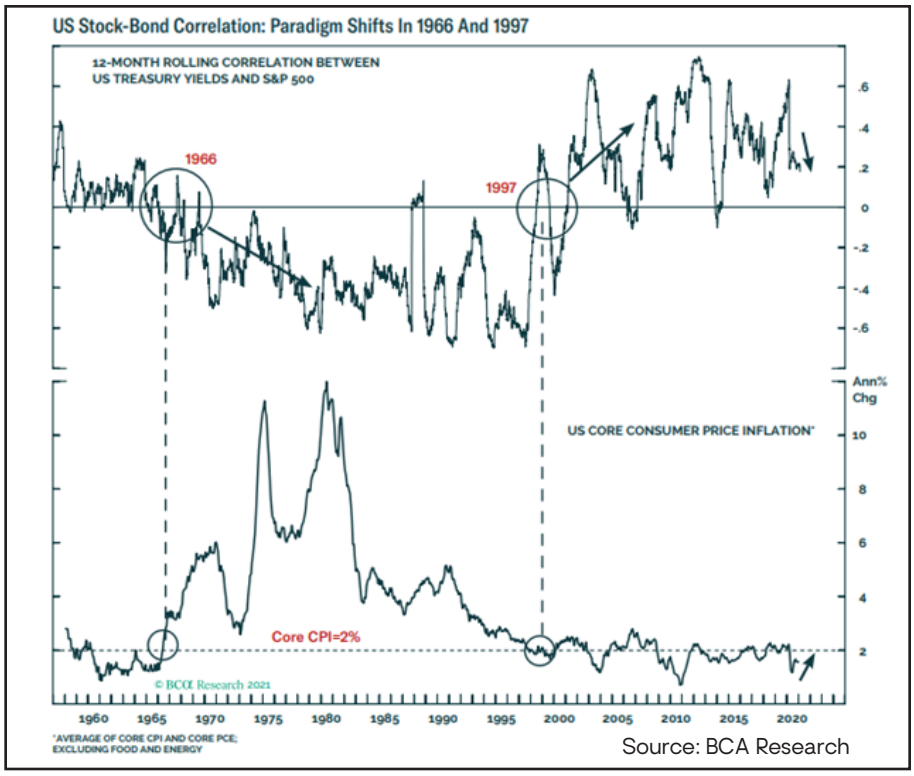
The jury will still be out even after the next couple of months as to whether this higher inflation will be transitory or the beginning of a longer-term trend. Our leaning at the present time is that it should not be

an imminent concern. We'll explain why:

- GDP growth will sharply rebound this year, but we won't be close to full employment for at least a few years. Wage spiral inflation can't really take hold as long as there is slack in the labor market.
- The size of the fiscal stimulus that's been issued is staggering, but it is a one-time injection. The fiscal impulse will turn into a fiscal drag next year.
- Also, not all of it will be spent or spent right away. A meaningful portion will be saved and some will go to paying down debt.
- Finally, offsetting structural disinflationary forces such as demographic trends and technology adoption have not gone away or, in the latter's case, have accelerated during the pandemic.



Still, at the backend of our five-year tactical horizon, a potential broad, long-lasting shift to stimulative fiscal and monetary policies could trigger a return to an inflationary "regime" like we haven't seen since the 1970s. If that comes to pass, we could see the negative correlation between stock and bond prices that has been so beneficial to investors switch to a positive correlation, as happened back then. In that world, stocks and bonds move up and down together; bonds wouldn't then provide the diversification they normally do, challenging asset allocators.



Source: BCA Research

Closing Thoughts

As the macroeconomic regime evolves, we will tactically, but prudently, adapt and adjust our portfolio exposures based on our assessment of risks and potential return. But today, we believe the most likely scenario over the next year is a reflationary one.

This reinforces our strong belief that what has worked so well for decades—simple portfolios consisting of U.S. stocks and bonds—won't work nearly as well over the next five to 10 years. We expect many of the asset markets and market sectors that have been laggards over the past five to 10 years to continue their rebound. Reflation favors non-U.S. stocks and more cyclically sensitive or value equity sectors. Reflation also increases the potential for rising rates and inflation, both negative for core bonds. We are already accounting for this in our portfolio positioning. Our client portfolios currently tilt toward non-U.S. stocks and cyclical/value stocks (looking through to our active managers' positioning). Floating-rate loans have a natural inflation-protection component with their resetting coupons. And we have diversified into flexible bond strategies that, with their yield advantage and active management flexibility, should handily outperform core bonds.

We thank you for your continued trust in us and invite you to reach out to your advisor with any questions about the markets or your portfolio.

Visit www.lgam.com/blog to read the full Commentary from our Chief Investment Officer, Jeremy DeGroot.

—Litman Gregory Investment Team (4/14/2021)

A Decade Past, the Decade to Come

By quirk of year reckoning, 2021 actually marked the beginning of the 2020s decade, not 2020. So now that we have "truly" entered the new decade, what better time to reflect on the last 10 years and consider what we should expect over the next 10. We may see major reversals of longer-term market trends. Investors and institutions managing money face big challenges because of this: muted prospective returns but the same fixed spending needs. There are always tradeoffs, and there's no free lunch. But based on our research, we think the answer is to tilt in contrarian ways (or not so contrarian ways as we'll discuss) toward what has not worked as well since the market's recovery from the 2008 financial crisis, knowing that markets move in long cycles and we are at or near an unsustainable point.

The Decade Past

The last 10 years have seen U.S. stocks significantly outperform non-U.S. stocks, large caps outperform small caps, and growth strongly outperform value. The dominance of these trends has been unrelenting. Whenever a cyclical turn looked near, it would be arrested by some exogenous event (like Brexit) or die prematurely. In hindsight, the justification for what has happened seems clear.

There were several forces at work that supported U.S. stocks, particularly the large-cap growth variety, and U.S. bond returns:

Structural Issues in Overseas Economies

Despite the subprime crisis emerging from the United States, we handled it better and recovered from it quicker than Europe, for example. Our government and regulators responded relatively quickly and effectively. Europe on the other hand faced bureaucratic inertia, wasted valuable time compromising with proponents of austerity, and became mired in infighting. In 2011, even though the recovery was nascent at that point, the European Central Bank started raising rates. A few years later, Brexit arrived.

And while all developed areas face some demographic challenges, the problems are more acute in Europe and Japan where the populations are much older. Their societies are more constrained in terms of immigration, openness, and entrepreneurial spirit. Consequently, the U.S. economy emerged from 2008 the strongest of the developed regions. This contributed to investors favoring U.S. assets.

Low Growth, Inflation & Interest Rates

Globalization, aging populations, the side effects of monetary interventionism, and technological innovation have all been powerful disinflationary influences. They capped inflation and GDP growth, enabled the multidecade decline in interest rates to continue, and permitted central banks to hold policy rates near zero or lower without negative consequences.

A low-inflation, low-growth environment disproportionately favors high-growth businesses on two fronts: (1) The associated low interest rates increase the present value of growth stocks' more distant and uncertain cash flows. And (2) in a situation where growth is scarce, companies that can generate growth independent of aggregate economic activity become that much more attractive and valuable. Since the large-cap U.S. equity indexes are weighted much more heavily toward high-growth sectors like Internet/technology, investors gravitated toward U.S. stocks.

The Globalization Process

U.S.-based global multinationals have profited greatly from the globalization process by itself. For decades globalization shifted centers of manufacturing to emerging economies where labor was cheaper and expanded supply through greater global trade. Along with natural monopolies, powerful network effects, and other unique advantages, globalization boosted the profit margins and valuations of the largest U.S. companies.

A Rising U.S. Dollar

Currency trends have also had an important influence on returns. Interest rate differentials, improving U.S. budget and trade deficits, and weak global economic growth have supported U.S. dollar appreciation since the 2008 financial crisis. The combination of a higher yield and an appreciating currency attracted foreign capital. At the same time, a rising dollar acted as an added drag on the returns of non-U.S. assets for U.S. investors.

Passive Over Active

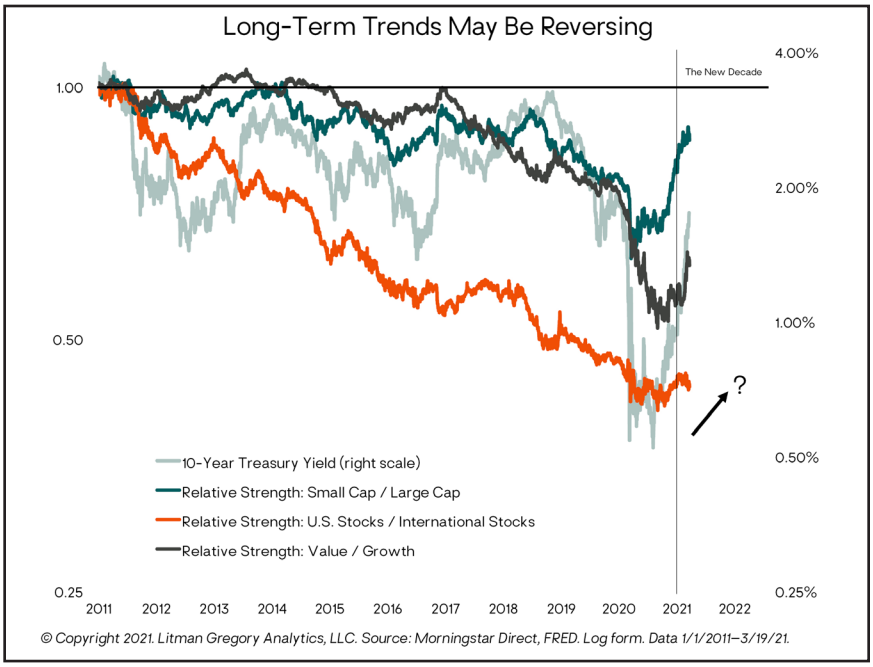
Outperforming an equity benchmark after fees has always been difficult. Only a select few stock pickers have consistently done so. Still, we think identifying great managers is possible. That belief is deep in our firm's DNA, as we've been conducting due diligence on managers for over 30 years with great long-term success. The last 10 years have been especially difficult for active equity, though. Even some managers we've invested with for decades and who maintain great long-term records have found it extremely difficult to keep up with their index foils in the most recent 10-year period.

Passive indexes benefit to some extent from a momentum effect by their capitalization-weighted construction. Over time, the best performers increase in market cap and receive increased weights. Within a performance cycle, this trend feeds upon itself and gains momentum. It naturally leads to periods of high concentration. During these short-term periods (in the context of an organization's investment horizon), passive investing comes into vogue because deviating from a market-cap weighting goes unrewarded.

Since active equity managers must look different from their benchmarks for any chance to win, by definition they will avoid or underweight the largest index constituents. If they are not investing in small caps and midcaps, they are likely investing in smaller large-cap stocks. So when mega caps dominate, as they have over the last 10-plus years, active managers tend to underperform, and vice versa. Our selected active managers often also have a value bias overall, especially those for whom valuation is a key part of their investment framework. This has been even more true in the last few years as several blend managers we invest with have leaned into cyclical stocks given the stretched valuations of many growth stocks. Since sentiment has been against small-cap stocks and value stocks, for some good macro/fundamental reasons, active managers have struggled.

To sum up, the United States has offered stronger relative economic growth, less-bad structural issues,

greater exposure to growth or higher-profit-margin businesses, a stronger currency, and a yield advantage. It's no wonder then that investors have favored mega-cap U.S. growth stocks and U.S. bonds. On top of this, performance chasers have piled into the trend toward equity indexing, as these various market trends have been a headwind for active equity managers. Capital will naturally flow toward the highest return. The question is, what does the future hold?



Trends Are Changing

Some of the forces behind the last decade's major market trends are already starting to reverse:

Higher Growth, Inflation & Interest Rates

If we can bring the pandemic under control, a cyclical rebound in economic growth could emerge. The difference today versus after the 2008 financial crisis is that enormous fiscal stimulus (with no end in sight) is coinciding with extremely accommodative monetary policy. Adding fiscal stimulus into the mix may drive economic activity. And if it materially increases personal income on net, rather than merely replacing it, we could get the inflation the Fed wants. Longer-term rates should rise in response.

This is not to say inflation will rise to a concerning level, just toward a level closer to the historical average and the Fed's target. The Fed seems bent on achieving that goal. Given the old adage "Don't fight the Fed," investors should take them at their word. Decent real economic growth, higher inflation but at a level that remains under control, and higher interest rates but not to a level that would seriously impact the economy have several investment implications. That environment can still be a rewarding one for investors.

A higher economic growth regime would be positive for the cyclical/value areas that make up the backbone of the global economic engine (industrials, commodity-based businesses, financials). More economically sensitive non-U.S. stocks should also benefit disproportionately, particularly in the wider emerging markets where there is still plenty of exposure to traditional commodity-based and low-value manufacturing businesses. We are much more bullish on China as it progresses on its transition to a consumer-based economy. They handled the pandemic better than most countries, and its economy is still growing much faster than most of the world. Based on recent capital flows data, we are starting to see investors realize the need for greater global diversification. Emerging-market (EM) stocks have now outperformed U.S. stocks strongly over the last six months and since we swapped more into EM stocks from European stocks.

The Reversal of Globalization

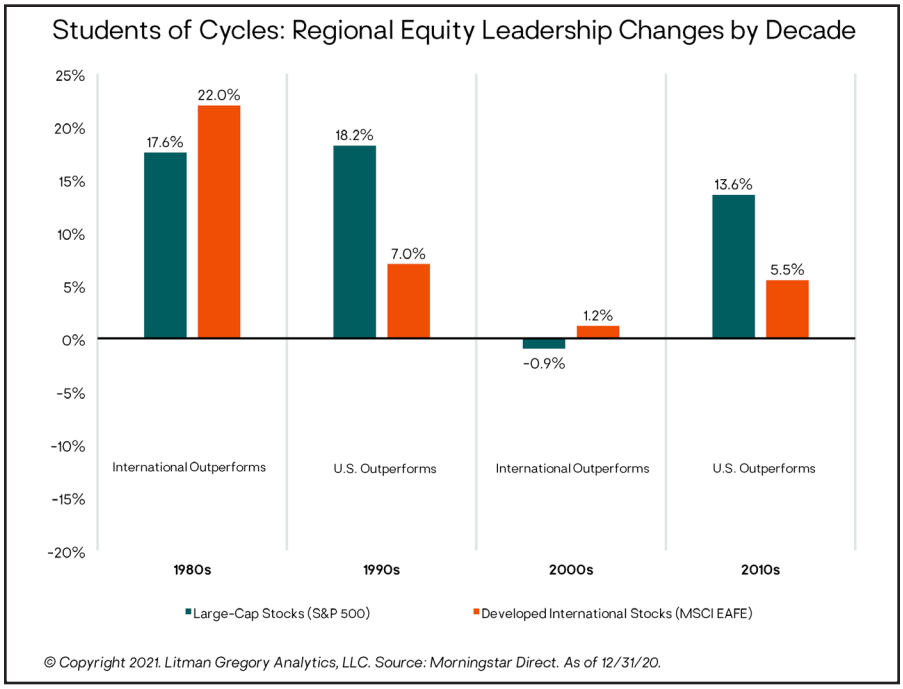
Even prior to COVID-19, trade conflicts began a trend toward "regionalization" versus globalization. Global businesses are moving operations to the same locales as their customer bases and/or founding regional headquarters to immunize themselves against potential supply chain/trade disruption. More recently, the lack of supplies early on to fight the pandemic exposed developed nations' overreliance on the global supply chain and just-in-time inventory to maximize profits. Globalization reversing is inherently inflationary as it increases input costs and decreases supply. It also could be a headwind for U.S. multinationals' profit margins.

A Falling U.S. Dollar

Currency trends are turning too. Eventually capital inflows erode an interest rate differential (which they did by the fall of 2020). Other supports have fallen away too. The "twin deficits" (budget and trade) are expected to expand greatly now with the massive fiscal stimulus launched in the United States. And the consensus expectation is for the pandemic to subside this year, releasing pent-up demand and ushering in a period of higher economic growth and inflation. Right on cue, the U.S. dollar is down 10% over the last 12 months. The U.S. dollar may still have a yield advantage, but it is now depreciating, and currency markets are very momentum driven. All these points indicate the dollar decline can continue. Just as a rising dollar supported U.S. stocks versus non-U.S. stocks, a sustained dollar decline could be a tailwind for non-U.S. markets. Periods of meaningful non-U.S. outperformance since 1970 have generally coincided with a falling U.S. dollar.

Active Over Passive

While we believe strongly in the value of global diversification, we are currently not making a direct bet on small caps or value stocks. The small-cap index may not be attractive in the aggregate on a valuation basis. And we don't have the conviction to make the value factor a "fat pitch". Nonetheless, we have been tilted toward these areas on a look-through basis due to the bottom-up views of our managers. However, they are not constrained by market-cap weightings or purely statistical measures of value. They can troll through the broader stock market to find the very best opportunities, regardless of size.



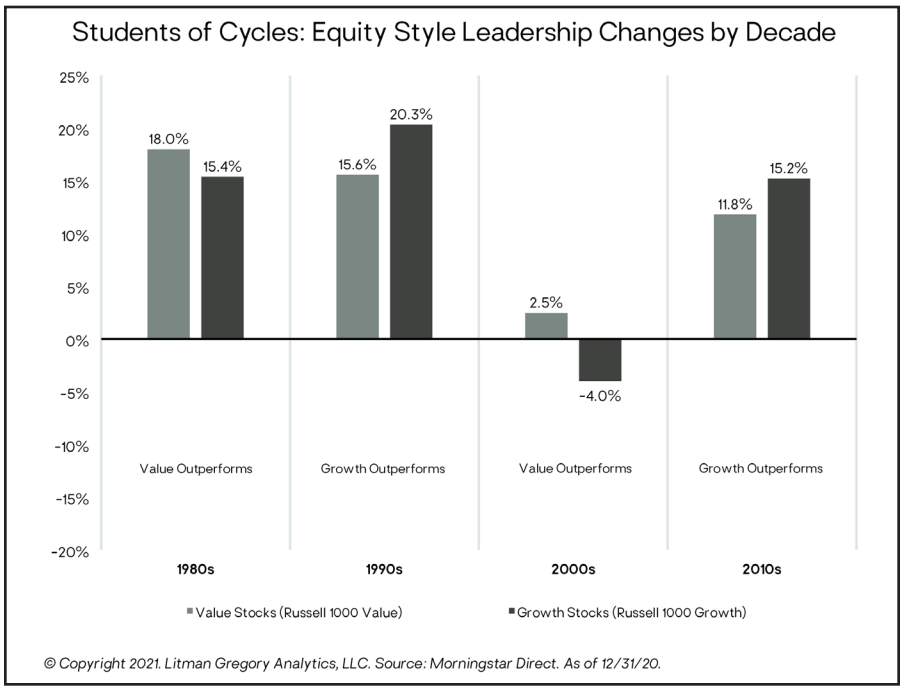
As noted prior, mega-cap growth stock index leadership and high concentration has hurt active equity management to date. Thankfully, index leadership is usually ephemeral. Over the long term, the largest stocks have underperformed the index and eventually fallen out of the top spots simply because the forces of change make it impossible to sustain a dominant position forever.

Smaller companies are also arguably closer to the real economy and should benefit more from reflation. They have significantly outperformed large caps since March 2020. Value stocks are also more economically sensitive and are starting to outperform. There are now two trends reversing simultaneously in our active managers' favor. Last year, despite the dominance of growth, the outperformance of our portfolios was largely due to contributions from active equity managers in the latter half after many years of disappointment.

The new economic regime we are likely entering means higher economic growth and higher inflation—in direct contrast with the conditions of the last 10 years or more. The current environment is supportive of reflationary assets: mainly non-U.S. stocks but also small-cap stocks and value/cyclical stocks. Global diversification has never been more critical in our eyes. And since our active equity managers are overweight to non-U.S., small cap, and value, we also want to be invested with them over highly concentrated passive indexes looking ahead, despite the experience of the last decade.

The Decade to Come

If you undertake a thorough survey of market history, the presence of repeating cycles is clear and undeniable. And the mistake of extrapolating long-term trends indefinitely into the future is made again and again by the market at large. We intend to not make that mistake for our clients. As students of cycles, we are wary of any argument that says things have permanently changed and that the processes that have repeated again and again through history have suddenly stopped. Hundreds of years of evidence stacked up against newly birthed theories seems like a lopsided affair. There are immutable aspects of human nature and the systems we create (markets, economies, politics, cultures, societies). We see no evidence that they have materially changed and that the pendulum of history has been arrested.



This is why we've designed our disciplined framework the way we have and why we keep our focus on the fundamentals, even when the market doesn't seem to care about them for extended periods of time. We may be contrarian, we may be early or late in our assessments and we will not always time our investment decisions perfectly. Yet we've learned much in the last 10 years that we can now apply going forward. The same as investors shouldn't ignore the past, they also shouldn't forego an honest look at what may have indeed changed about the future. Sometimes the present state of affairs can continue longer than you might think possible—and with good reason. That is one of the lessons we've taken away from the 2010s. But there are limits to everything. Some market cycles are so overextended at this point, we are convinced the odds are very low that they can be sustained for many more years, let alone another decade.

In the 2020s, we are much more likely to see an environment radically different than what we've experienced in the last decade (or really the last three). We believe sentiment and performance leadership in equity markets will swing back toward non-U.S. markets. We think an economic rebound from the pandemic will spur an extended period of outperformance for value and possibly smaller companies, which bodes well for active management at the expense of passive indexing. With interest rates having nowhere to go but up, we could see a secular period of rising rates for the first time since the 1970s. The time to prepare for a new regime is before it manifests itself and becomes the consensus. That's why we are already positioned to benefit from these dynamics and are encouraged by the fact that more and more our previously contrarian views seem to be gaining traction, with markets confirming those views. Importantly, we believe we've constructed our portfolios for the new decade in such a way that they should still meet our clients' spending needs even if the current cycle continues a bit longer.

—Litman Gregory Investment Team (3/26/2021)

Key Features of the American Rescue Plan Act of 2021

On March 11, the $1.9 trillion ARP Act (American Rescue Plan Act) of 2021 was signed into law to help facilitate the United States' recovery from the economic and health impacts of the COVID-19 pandemic. The ARP Act extends some aspects of the CARES Act (Coronavirus Aid, Relief, and Economic Security Act) of 2020, and other 2020 legislation, but also provides new recovery strategies for combating the economic impact of the pandemic. In addition to a new round of direct payments (with more restrictive phaseouts applying this time), there are several other key provisions that provide planning opportunities in 2021 and beyond:

- **Required Minimum Distributions (RMDs):** The ability IRA owners had in 2020 to waive RMDs, thereby avoiding the taxable distribution and keeping the money to grow tax-deferred, has not been extended into 2021.

- **Charitable Contributions:** For taxpayers who *do not itemize*, the deduction of up to $300 in cash contributions to public charities has been extended and increases the deduction for joint filers in 2021 to $600. And for taxpayers that *do* itemize, the ability to deduct up to 100% of adjusted gross income (AGI) for all cash contributions to public charities has also been extended. (Note: Contributions to private foundations, supporting organizations and donor-advised funds, or DAFs, do not qualify for these benefits.)

- **Child Tax Credit:** The child tax credit has been increased for 2021 (with income phase outs) and the age for a qualifying child has been extended to age 17. Taxpayers can also receive advance payments for a portion of their benefits during the year.

- **Student Loan Breaks:** The act extends the provision allowing for employers to make loan payments up to a specified amount that are tax-free to the employee through 2025. Typically, loan payments made by an employer are considered taxable to the employee.

- **Medical Expense Deduction:** The medical expense deduction was set to increase to 10% in 2021, however, recent legislation has permanently restored the 7.5% hurdle rate.

- **Flexible Spending Accounts (FSAs):** Employees can roll over unused amounts in health and dependent care FSAs (2020 to 2021, and 2021 to 2022), something typically not permitted, and employers are also now allowed to let employees make a mid-year change to contributions.

In addition to the above planning items, the IRS provided an extension for filing 2020 taxes to May 17, 2021, allowing additional time for taxpayers to gather tax forms (K-1s) as well as to determine and fund individual retirement plan contributions (e.g., IRAs, Roth IRAs, SEP IRAs). Please contact your Litman Gregory Advisor for more information and to review your situation.

Litman Gregory Joins iM Global Partner

We recently shared with clients the important and exciting news about the next steps in Litman Gregory's evolution and future. After much careful thought, analysis, and discussion, our principals decided to take a significant step toward growing our resources and ensuring our ability to excel for generations by joining iM Global Partner, a privately held global investment services firm dedicated to asset management.

In this evolution, Litman Gregory will become a base of the firm's U.S. operations and the sole wealth management service offering, which will continue to operate under the Litman Gregory name. This transaction is expected to be finalized in the late second or early third quarter of this year, and we believe it represents a meaningful advance for us and our clients.

iM Global Partner

Before arriving at this decision, we conducted an intense due diligence process with iM Global Partner and its principals, very much in keeping with our research-driven process. What we found is an investment sophistication that reinforces the level of research at Litman Gregory and a service orientation that mirrors our client-centered focus. Moreover, this combined firm will have the resources and commitment to position us so we can continue to deliver the fresh thinking, disciplined management, and high-level of attention our clients expect from us.

Our criteria in this evaluation process tied back to the three pillars that formed the foundation of our business from its start: 1) our clients, who are the reason we come to work every day; 2) our people, who come together with the single mission to serve clients; and 3) our financial strength, providing the resources to ensure we can retain a great team of people and the tools they need to provide exceptional service. We know that all three pillars must be in balance to mutually support one another and to ensure our ability to serve clients across generations for decades to come. Through our due diligence, we determined that the combination with iM Global Partner brings us together with like-minded people and will make Litman Gregory stronger in the right ways, and to the benefit of our clients and people.

As for the day-to-day work at Litman Gregory, it has and will be largely unchanged in how we interact with our clients. The Litman Gregory advisors and the broader client management team are continuing in their current roles as well as their relationships with our clients. Similarly, our Chief Investment Officer and research analysts remain focused on providing the disciplined, research-driven investment management strategy our clients know and expect.

We invite you to learn more about this next chapter for our firm by talking with your advisor and our team.

Wealth Management Team Updates

We are committed to providing a deep team of experienced professionals to support our clients' financial success in the decades and generations to come. Below, we share news of the recent advancements and industry accolades within the Litman Gregory team.

Chris Wheaton Recognized on 2021 Forbes Best-in-State Wealth Advisors List

Senior Advisor Chris Wheaton, CPA, CFP®, has been named again by Forbes as one of the 2021 Best-in-State Wealth Advisors. This annual list spotlights top advisors from across the country who have demonstrated high levels of ethical standards and success in the business.

Gretchen Hollstein Recognized on 2021 Forbes Best-in-State Wealth Advisors & Forbes Top Women Wealth Advisors Lists

Senior Advisor Gretchen Hollstein, CFP®, has been named again by Forbes as one of the 2021 Best-in-State Wealth Advisors. Gretchen has also once again been named to the Forbes list of 2021 Top Women Wealth Advisors, which features 1,000 advisors from across the country who have demonstrated exemplary client service and achieved success in the wealth management business.

Jared Noland Promoted to Senior Wealth Management Analyst

Since joining the wealth management team in 2015, Jared Noland, CFA, CFP®, has worked closely with Litman Gregory's Advisors to provide customized financial planning projections and portfolio analysis for our clients and prospective clients. Not long after joining the company, Jared earned his CFP® designation, and over the years he has steadily deepened and expanded his understanding of the firm's research, portfolios, and wealth planning services.

Kiko Vallarta Promoted to Senior Research Analyst

As a Senior Research Analyst, Kiko Vallarta, CFA, will share responsibilities with the other Senior Analysts for developing and communicating our research positions, monitoring existing PartnerSelect and other third-party fund managers, and leading new manager due diligence efforts. Kiko also has primary responsibility on the research team for data analysis.

Josh Fredricks Promoted to Senior Operations Associate

Since transitioning to an Operations role in 2019, Josh Fredricks has been supporting the Private Funds Group to service our clients' private alternative investments and assist with various key operational processes including account reconciliation, index updates, client reporting, and trading. In addition to his extensive cross-training, Josh has strengthened Client Service and Private Funds functions overall by regularly making suggestions, streamlining processes, updating procedures, and assisting with colleague training.

Contact

Contact our team for more information on our services

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