

GUGGENHEIM National Sponsor

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Countdown to Uncommon Knowledge 2015



TIME IS RUNNING OUT TO make your preparations to attend the NAAIM

Uncommon Knowledge conference, scheduled for May 3-6 in Newport Beach, California at the Newport

Beach Marriott Resort and Spa.

The 2015 conference offers a wide range of reasons you need to attend from ideas on growing your investment advisory practice to compelling, market moving data theories, better model building, compliance hot topics along with what to expect from Washington over the next year, how

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The views and opinions of the authors are not necessarily those of NAAIM, its officers or Board of Directors.



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President's Letter



Jason Wilder

HAS THE IDEA OF A financial adviser peaked in this day of technology?

Robo advisers are in the headlines, offering professionally designed portfolios at bargain base-ment prices, and the federal govern-ment is even questioning the value of financial advice. Management fees are under compression while compli-ance costs continue to increase. As

investment advisers, we are under pressure more than ever to prove our value.

We're seeing two very different lines of belief emerging from (1) investment management can be offloaded completely onto technology platforms to (2) the investment manage-ment side is only part of the value a financial adviser offers. I fall firmly on the side of #2 — investment management is a valuable part of an investment adviser's services, but only one aspect of our value. Performance is the iceberg visible above the waterline. Below the waterline is managing the risk inherent in achieving those numbers and a lot of psychology, investor education and handholding.

One of the challenges the NAAIM membership has always faced is our focus on strategies, on developing the better financial model, the better tuned algorithm, the mathematical solution. There's a tendency to overlook the importance of the relationship that comes with the client. But, this is often our greatest competitive advantage.

At CMG, we are finding that people with advisers right now are staying with their adviser. The next generation of investors is the one that is starting to move to robo advisers. When we see Fidelity, Schwab and now TD Ameritrade starting to build robo advisers – that's big. They are putting millions of dollars into R&D and marketing to essentially begin competing with themselves and their existing network of advisers.

How can investment advisers compete? I believe whole-heartedly it comes down to the relationships we build not only with our clients, but with their families. We need to know not just our current clients but the second generation. And we need to make certain that they understand the relation-ship between risk and their portfolio. If the markets are up 15% and their portfolio is only up 4%, most investors don't step back and assess that performance in the context of their risk profile or understand why portions of their portfolio are performing the way they are. When a flash crash or world event causes confusion in the market, they need to be able to ask questions to assuage their anxieties.

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New to the Agenda

SINCE THE LAST ACTIVE MANAGER NEWSLETTER in February, the Uncommon Knowledge agenda has been expanded and strengthened with the addition of a number of new presenters. In addition to following nationally recognized speakers,

- Anne Mathias, Managing Director and Head of Research for Guggenheim Investments;
- Shahira Knight, Vice President, Government Relations & Public Policy, Fidelity Investments;
- Tom Giachetti, Stark & Stark Attorneys at Law;
- John Kosar, CMT, Director of Research for Asbury Research;
- Greg Morris, Technical Analyst, Consultant and Author;
- Jeffery Ingalsbe, Director of the UDM Center for Cyber Security and Intelligence Studies;
- David Goad, Succession Planning Consultants,

NAAIM is pleased to welcome:

- Frank Barbera, Sierra Mutual Funds presenting *The Anatomy of Global Deflation*
- Kristin Harad, CFP®, VitaVie Financial Planning, with the *30 Day Lead Machine*
- Charles Bilello CMT and Michael Gayed CFA of Pension Partners, LLC, presenting their NAAIM Wagner Award winning paper *Lumber: Worth Its Weight in Gold Offense and Defense in Active Portfolio Management* – see article page 4.



Frank Barbera
Sierra Investment
Management, Inc.

Frank Barbera is Executive Vice President of Sierra Investment Management, Inc., contributing years of investment management experience and a unique understanding of market behavior to his position. For more than 20 years, Frank edited *The Gold Stock Technician Newsletter*, a small boutique letter that tracks the movement of mining stocks, precious metals and global equity markets. Prior

to joining Sierra, he was Senior Director of Caruso Affiliated, where he oversaw the investment management operation for a family office, managing \$1.5 billion of assets.

Over the course of his career, Frank has created several technical market indicators and developed innovative trend-following techniques. He holds the Chartered Market Technician (CMT) designation from the Market Technicians Association.

In his presentation, Frank focuses on the nature of price deflation, delving into how negative price shocks can create a downward economic spiral that can negatively impact trends for profit margins and force a rising tide of corporate layoffs and recession. In today's activist central bank environment, the focus will also zero in on the impact of negative interest rates, illustrating the negative fallout of rising real rates on large-scale debtors.

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Countdown to Uncommon Knowledge CONTINUED FROM PAGE 1

today's market could respond to price shocks, and much more. NAAIM also has an outstanding line up of sponsors that offer products and services designed for the active investment manager.

But one reason that could well have the longest impact is the opportunity to form and strengthen relationships with peers in the active investment industry. Peer relationships can help you tap into new ideas, find vendors and providers of services and investment vehicles suited to your business, learn from the successes and slip ups of others, and form collaborative relationships that help your advisory practice succeed in the years ahead.

Three days at Uncommon Knowledge can transform your business. There's still time to register and make your plans to attend. But once past, you will never be able to regain the experience of Uncommon Knowledge 2015.

- Learn more about the speakers and presentations on pages 2, 5 and 10.



Uncommon Knowledge 2015 takes place at the Newport Beach Marriott Resort and Spa, May 4-6, with opening events on Sunday, May 3, 2015.

- Meet the Uncommon Knowledge Sponsors on pages 7, 11 and 13.
- Review the full agenda on page 14.

Guggenheim's Rydex Funds Committed to Active Advisors

Your active management style can be a big differentiator now, as investors struggle to navigate challenging market conditions. As your investing partner, Guggenheim Investments is committed to supporting your firm through our Rydex funds and other benefits that deliver value to your clients:

- **Breadth & Flexibility:** Unlimited exchange privileges, with no holding periods and transaction fees, among equivalent share classes, of the 55 Rydex funds* (Certain share classes may impose sales charges on new purchases or for early redemptions). We also offer 12 funds that price twice daily through Guggenheim Investments and on select platforms.
- **Innovation:** A leader in providing benchmark replication products, as well as the industry's first inverse and leveraged mutual funds.
- **Thought Leadership:** Scott Miner, our Chief Investment Officer, guides Guggenheim Investments' investment strategies and our views on global developments. In addition, we publish topical white papers and thought pieces that can be valuable in today's market.
- **Responsiveness:** A team of dedicated sales professionals who understand and address the needs of active advisors.

Call 800.258.4332 to ask us about how we and our Rydex products can help you in your business.

Read a fund's prospectus and summary prospectus (if available) carefully before investing. It contains the fund's investment objectives, risks, charges, expenses and other information, which should be considered carefully before investing. Obtain a prospectus and summary prospectus (if available) at guggenheiminvestments.com or call 800.258.4332.

Inverse and leveraged funds are not suitable for all investors. • These funds should be utilized only by investors who (a) understand the risks associated with the use of leverage, (b) understand the consequences of seeking daily leveraged investment results, (c) understand the risk of shorting, and (d) intend to actively monitor and manage their investments. • The more a fund invests in leveraged instruments, the more the leverage will magnify any gains or losses on those investments. • Inverse funds involve certain risks, which include increased volatility due to the funds' possible use of short sales of securities and derivatives, such as options and futures. • The funds' use of derivatives, such as futures, options and swap agreements, may expose the funds' shareholders to additional risks that they would not be subject to if they invested directly in the securities underlying those derivatives. • Short-selling involves increased risks and costs. You risk paying more for a security than you received from its sale. • Leveraged and inverse funds seek to provide investment results that match the performance of a specific benchmark, before fees and expenses, on a daily basis. Because the funds seek to track the performance of their benchmark on a daily basis, mathematical compounding, especially with respect to those funds that use leverage as part of their investment strategy, may prevent a fund from correlating with the monthly, quarterly, annual or other period performance of its benchmark. Due to the compounding of daily returns, leveraged and inverse funds' returns over periods other than one day will likely differ in amount and possibly direction from the benchmark return for the same period. For those funds that consistently apply leverage, the value of the fund's shares will tend to increase or decrease more than the value of any increase or decrease in its benchmark index. The funds rebalance their portfolios on a daily basis, increasing exposure in response to that day's gains or reducing exposure in response to that day's losses. Daily rebalancing will impair a fund's performance if the benchmark experiences volatility. **Investors should monitor their leveraged and inverse funds' holdings consistent with their strategies, as frequently as daily.** • For more on these and other risks, please read the prospectus.

ETFs may not be suitable for all investors. • Investment returns and principal value will fluctuate so that when shares are redeemed, they may be worth more or less than original cost. Most investors will also incur customary brokerage commissions when buying or selling shares of an ETF. • Investments in securities and derivatives, in general, are subject to market risks that may cause their prices to fluctuate over time. • ETF Shares may trade below their net asset value ("NAV"). The NAV of shares will fluctuate with changes in the market value of an ETF's holdings. In addition, there can be no assurance that an active trading market for shares will develop or be maintained. • Tracking error risk refers to the risk that the advisor may not be able to cause the ETF's performance to match or correlate to that of the ETF's Underlying Index, either on a daily or aggregate basis. Tracking error risk may cause the ETF's performance to be less than you expect

Shares of the funds are not deposits of, or guaranteed or endorsed by, any financial institution; are not insured by the Federal Deposit Insurance Corporation (FDIC), the Federal Reserve Board, or any other agency; and involve risk, including the possible loss of the principal amount invested. Certain funds may be affected by risks that include those associated with sector concentration, international investing, investing in small and/or medium size companies, and/or the funds' possible use of investment techniques and strategies such as leverage, derivatives and short sales of securities and alternative or nontraditional asset classes and strategies such as absolute return, long/short, commodities, currencies and managed futures. Please see the funds' prospectus for more information.

Guggenheim Investments represents the investment management businesses of Guggenheim Partners, LLC ("Guggenheim"). **Securities offered through Guggenheim Funds Distributors, LLC.** Guggenheim Funds Distributors, LLC, is affiliated with Guggenheim Partners, LLC. #12982

Charles Bilello and Michael Gayed Win the 2015 \$10,000 NAAIM Wagner Award



Charles V. Bilello, CMT is the Director of Research at Pension Partners, LLC, and co-author of two award-winning research papers in 2014. Prior to joining Pension Partners, he was the Managing Member of Momentum Global Advisors and previously held positions as an Equity and Hedge Fund Analyst at billion dollar alternative investment firms. He holds a J.D. and M.B.A. in Finance and Accounting from Fordham University and a B.A. in Economics from Binghamton University and is a Chartered Market Technician (CMT) and Certified Public Accountant (CPA). Charlie is a frequent contributor to Yahoo Finance and has been interviewed on CNBC, Bloomberg, and Fox Business.



Michael A. Gayed, CFA is the Co-Portfolio Manager and Chief Investment Strategist at Pension Partners, LLC, an investment adviser managing mutual funds and separate accounts, and co-author of two award-winning research papers in 2014. Prior to this position, he served as a Portfolio Manager for a large international investment group and a Portfolio Strategist at AmeriCap Advisers, LLC. Michael earned his B.S. from New York University and is a CFA Charterholder. He is an active contributor to MarketWatch and has been interviewed on CNBC, Bloomberg, Fox Business, as well as the Wall Street Journal Live, for his unique approach to interpreting market movements.

PENSION PARTNERS' CHARLES V. BILELLO, CMT and Michael A. Gayed, CFA proved a strong team once again in the 2015 NAAIM Wagner Awards, capturing the first place \$10,000 prize with their winning paper "Lumber: Worth Its Weight in Gold - Offense and Defense in Active Portfolio Management." Charlie and Michael were the third place winners in the 2014 competition with their paper "An Intermarket Approach to Tactical Risk Rotation Using the Signaling Power of Treasuries to Generate Alpha and Enhance Asset Allocation."

In their 2015 award-winning paper, Charlie and Michael uncover a market anomaly in the relative movement of Lumber to Gold, finding that the relationship between these two commodities provides important information on economic growth and inflation expectations, which gradually diffuses with a lag to stock and bond markets. In their paper, they prove that relationship between Lumber and Gold can be used as a signal to help answer the most critical question for

active asset managers: when to take more risk ("play offense") and when to take less risk ("play defense") in an investment portfolio – before it's too late. Strategies using the signaling power of Lumber and Gold result in stronger absolute and risk-adjusted returns than a passive buy-and-hold index. This outperformance stems from being more aggressive in a portfolio during periods when Lumber is leading Gold and being more defensive during periods when Gold is leading Lumber. Importantly, Charlie and Michael argue that being defensive and protecting capital during periods of higher volatility in equities is the more critical factor in generating outperformance.

Charlie and Michael will be presenting their winning paper at NAAIM's 2015 national conference, Uncommon Knowledge, on Wednesday morning, May 6 at 11 a.m. at the Newport Beach Marriott Resort and Spa. In addition, all competition entries can be downloaded from the NAAIM website after May 1. For more information or to register for the annual conference, visit the NAAIM website <http://www.naaim.org>.

Receiving second place was Nathan Faber, Quantitative Research Associate with Newfound Research, Inc. based in Boston, Massachusetts, for his paper, "The Search for Crisis Alpha: Weathering the Storm using Relative Momentum." The third place winner, Andrew Gogerty, Vice President of Investment Strategies, is also from Newfound Research and was awarded the prize for his paper "Momentum AND Diversification - A powerful risk-adjusted combination." They will receive \$3,000 and \$1,000, respectively.

2015 marked the seventh year for the NAAIM Wagner Award for Advances in Active Investment Management, which has attracted entries internationally. The competition is designed to expand awareness of active investment management techniques and the results of active strategies. It is named after one of the association's founding members and prior president Jerry Wagner, president and CEO of Flexible Plan Investments, Ltd. Jerry spearheaded the development of the NAAIM Wagner Award and plays a key role in its on-going success. The first place winner is awarded \$10,000, while second-place and third-place winners receive \$3,000 and \$1,000, respectively. Previous winning papers are available through the NAAIM website.

The 2015 competition received 15 entries, primarily from the U.S. and Canada. Winners were selected by a panel of investment professionals based on the criteria (1) practical significance to practitioners of active investing; (2) quality of exposition; (3) analytical rigor, and (4) novelty of results. The judges included Awards Committee Chairman Greg Morris, chairman of the board of trustees for the Stadion Trust and

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New to the Agenda

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Kristen Harad
VitaVie Financial

Leveraging nearly 15 years of marketing experience from Visa, Charles Schwab, Grey Advertising and JPMorgan Chase, **Kristin Harad** brings a refreshing look at marketing your financial planning practice in a common sense, cost-effective and enjoyable way.

Kristin is the founder of VitaVie Financial Planning, a fee-only firm that she grew from zero to six figures in less than three years. The creator of *The Independent Advisor's IMPLEMENT NOW Practice Management Summit*, Kristin helps advisers gain access to the expertise they need to thrive.

In Kristin's **The 30-Day Lead Machine** workshop, you'll learn:

- The simple steps to build your 'lead machine' to plug in any time you need a marketing boost,
- Exactly how and what to say to create interest and excitement in your expertise,
- How to reduce, reuse, and recycle your work to gain incremental return on your effort,
- How to achieve your marketing rhythm so you can continue to attract paying clients you like over the long term.

NAAIM Wagner Award

CONTINUED FROM PAGE 4

consultant; Jerry Wagner of Flexible Plan Investments, Ltd; John Ehlers of Mesa Software; Bill Barack of Lindisfarne Investments LLC; Jeff Pietsch of Concert Capital Management, and Steve LeCompte of CXO Advisory Group, LLC.

Access to NAAIM Wagner Award Papers Expanded

NAAIM is opening access to the full library of NAAIM Wagner Award research papers to the public. Previously only the winning papers were available to the public for a restricted time period. NAAIM members had full access to the papers through the members' only online community.

Under the new access rules, up to three papers can be requested using a search feature (coming soon) on the NAAIM website. Users will be able to search for papers by competition year, author's name, paper title, and in Phase 2, by keyword. Phase 1 of the search feature will be available on the NAAIM website by May 1, 2015. To request a copy of the winning paper before May 1, please contact NAAIM using this contact form <http://www.naaim.org/about/contact/us/>.

Leveraging Relationships with Strategic Partners Added to Uncommon Knowledge Agenda

LEVERAGING RELATIONSHIPS WITH STRATEGIC Partners has been added to the Uncommon Knowledge agenda on Wednesday, May 6 at 10:15 a.m. The presentation is part of the alternative marketing track available for those who opt not to attend the Collaborative Model Construction series.

Leveraging Relationships brings to the podium representatives of the NAAIM sponsors who will discuss how their firms can be instrumental in supporting the growth of an RIA firm. Moderated by Jim Applegate of Financial Services Advisory, the panel will include representatives from Guggenheim, Sierra Mutual Funds, Advisors Preferred/CEROS, Interactive Brokers, and Direxion Investments.

Business Development Track Focus Narrowed to Wholesale and Retail Approaches

THE MAJORITY OF INVESTMENT ADVISORY businesses take one of two approaches to marketing their money management services – wholesale or retail. At Uncommon Knowledge 2015, NAAIM takes a very deliberate focus on each approach through two separate, simultaneous Business Development Track workshops.

Moderated by Guggenheim, the wholesale panel discussion/workshop will feature Renee Toth of Flexible Plan Investments and David Jajewski of Portfolio Strategies. The retail discussion/workshop will be moderated by a representative of Advisors Preferred/CEROS with panelists Paul Schatz of Heritage Capital and Andrew Quinn of Quinn Financial Partners, LLC. In each series, the panel members will walk through how their firms approached the four stages of the Business Development Track:

1. Product creation
2. Productization
3. Sales and distribution
4. Client retention

The sessions are designed for audience participation with questions and contributions welcomed in a workshop-style format. The goal is to provide attendees with the tools they need to grow assets under management and build a strong foundation for their own business plan..

Six Strategies, One Winner on Wednesday, May 6

UNCOMMON KNOWLEDGE CLOSES WEDNESDAY afternoon with the selection of the NAAIM Manager Showcase Shark Tank Winner. The competition begins at 1:20 p.m. in the Newport Coast Ballroom 1-3 at the Newport Beach Marriott Hotel and Spa, adjourning at 5 p.m. The event builds on one of the more popular elements of last year's Uncommon Knowledge Conference when NAAIM hosted its first variation of the Shark Tank with nine managers presenting their strategies in rapid-fire succession.

The 2015 event offers more time for the presenters by narrowing down the field to six finalists back in November at NAAIM Outlook 2014, when 14 firms competed in the first Manager Showcase. The finalists were invited back to present their strategies to a panel of judges at the Manager Showcase Shark Tank this May. They are competing for a prize package that includes national promotion of their strategy, webinar hosting, a NAAIM website page dedicated to their winning strategy, and the opportunity to formally introduce themselves to representatives of seven distribution firms following the competition, including Flexible Plan Investments, Ltd.; CMG Capital Management Group, Inc.; Stadion Money Management; Concert Wealth Management; Halbert Wealth Management; Portfolio Strategies, Inc. and Sowell Management Services.

Each finalist will have 10 minutes to present their strategies followed by a 10 minute Q&A by the judging panel: Will McGough, Stadion Money Management; Mike Hee, CMG Capital Management Group, Inc.; Jerry Wagner, Flexible Plan Investments Ltd.; Mike Posey, Theta Research; Jeff Pietsch, CONCERT Wealth Management, and John Kosar, Asbury Research, LLC.

Audience members will have their opportunity to ask the presenters questions about their strategies following the judges' Q&A and a brief refreshment break.

The schedule for the grand finale follows, as does a brief summary of each strategy. We hope you will consider joining us for the conclusion of the First Annual NAAIM Managers Showcase Shark Tank Competition!

Shark Tank Finalists

Ken Graves of Capital Research Advisors presents a long/cash/short/leveraged trading strategy designed to buy representations of the S&P 500, DJIA, Russell 2000, Nasdaq 100, or Mid Cap 400. The model is 100% invested, or not, with extended periods when no trades are made.

DeWayne Hall of Good Life Strategies offers an options-based strategy, the Good Life Theta Program. The Theta Program pursues growth through the accumulation of large numbers of small, profitable trades in deep out-of-the-money

(DOTM) put options in select equities. Risk is managed by using active management techniques to limit the number and severity of losing trades.

Dudley Lehmer of Eagle Mountain Advisors LLC's EMA L/S 50 strategy uses an adaptive algorithm to identify patterns resulting from broad market investor sentiment to invest long or short the S&P 500 with the goal of increased returns with volatility lower than the S&P and much lower maximum drawdown.

Long/short U.S. Treasuries are the investment of choice for **John McClure** of ProfitScore Capital Management in his LSGB approach. Advantages of the LSGB strategy include liquid transparent investments, tactical models to minimize systematic risk, and multiple models to mitigate model specific risk, along with the ability to take long and short positions.

Rich Paul of Potomac Advisers brings his Evolution Market Timing System (EVO) with 12 years of outstanding performance from a system he clearly identifies as market timing.

Jonathan Wallentine of Actuarial Management Company LLC (amco)'s Risk Managed Fund, invests the majority of its assets in a diversified basket of fixed-income investments from investment-grade corporate bonds, to floating rate instruments, preferred shares, mortgages, and REITs, then adds alpha by investing income generated from the fixed income allocation in equity derivatives.

NAAIM Managers Showcase – Shark Tank Competition Agenda

1:20PM	Introduction – Dave Moenning, Sowell Management Services
1:30	Good Life Theta Program – DeWayne Hall, Good Life Strategies, LLC
1:50	Short Term Equity Index Model – Ken Graves, Capital Research Advisors, LLC
2:10	Eagle Mountain S&P 500 Long/Short Strategy – Dudley Lehmer, Eagle Mountain Advisors, LLC
2:40	ProfitScore Long/Short US Treasuries (LSGB) – John McClure, ProfitScore Capital Management, Inc.
3:00	amco's Risk Managed Fund – Jonathan Wallentine, Actuarial Management Company, LLC
3:20	EVO (Evolution Market Timing System) – Rich Paul, Potomac Advisers
3:40	Judges Panel – Q&A
3:50	Refreshment Break
4:00	Audience Questions
4:45	Judges Panel – Final Questions
5:00	1st Manager Showcase Shark Tank Winner announced

Meet the 2015 **NAAIM** Sponsors

NATIONAL SPONSOR – Guggenheim

GUGGENHEIM

Investors seeking to include specific market exposures in their portfolios can access dozens of Guggenheim's Rydex strategies. Each follows a specific benchmark, and our proven expertise in benchmark replication includes sector and pure style strategies, as well as broad market benchmarks—both leveraged and inverse exposure. For 20 years, investors have relied on us to help express their market conviction using these innovative beta allocations.

PLATINUM SPONSORS

Sierra Mutual Funds



Founded in 1987, Sierra currently manages over \$1.8 billion in separate accounts and the two Sierra

mutual funds, designed to serve the needs of retirees and other conservative investors. Sierra uses a globally-diversified tactical style, with proven risk-mitigation disciplines, and has achieved exceptional results across market cycles. The twin goals of Sierra's core strategy are (1) to average 8% or better over a market cycle (2) while at the same time limiting downside risk to 4%-5%. Fact Sheets on the Sierra mutual funds can be viewed at www.SierraMutualFunds.com.

Interactive Brokers



Interactive Brokers Interactive Brokers is an automated global electronic broker that specializes in catering to financial professionals by offering state-of-the-art trading technology, superior execution capabilities, worldwide electronic access, and sophisticated risk management tools at exceptionally low costs. The brokerage trading platform utilizes the same innovative technology as the Company's market making business, which executes and processes trades in securities, futures and foreign exchange instruments on more than 100 electronic exchanges and trading venues around the world. We provide professional traders and investors with electronic access to stocks, options, futures, forex, bonds and mutual funds from a single IB Universal AccountSM.

Direxion Investments



Direxion Investments is a powerful ally for both strategic and tactical investors seeking to solve for better investment

outcomes. Building on over 17 years of experience with highly liquid, tactical and strategic institutional-style ETFs and Mutual Funds, Direxion Investments provides a wide range of index-based products that offer directional options, magnified exposure, and long-term rules-based strategies. Our diverse suite of products help traders and investors stay nimble in the short-term, and pursue strategies for the long-term, as they navigate today's ever-changing markets. Our role is to complement your core investment strategies, not to replace them. Our funds allow you to seek opportunities in all market conditions offering fresh solutions to challenge old standards.

Advisors Preferred/CEROS



Ceros Financial Services, Inc. is a full-service brokerage platform and outsourced trading desk to investment management firms. Ceros takes an active, consultative approach to helping advisors grow their businesses, offering direct access to trade stocks, bonds, options, ETFs, equity, commodities and futures trading. A sister company to Ceros Financial Services – Advisors Preferred, LLC acts as the named advisor for mutual funds. For over a decade, Ceros has provided trading services for advisor-run mutual funds. Now, between Ceros and Advisors Preferred, we can help all types of advisors who manage mutual funds.

GOLD SPONSORS

The Gemini Companies

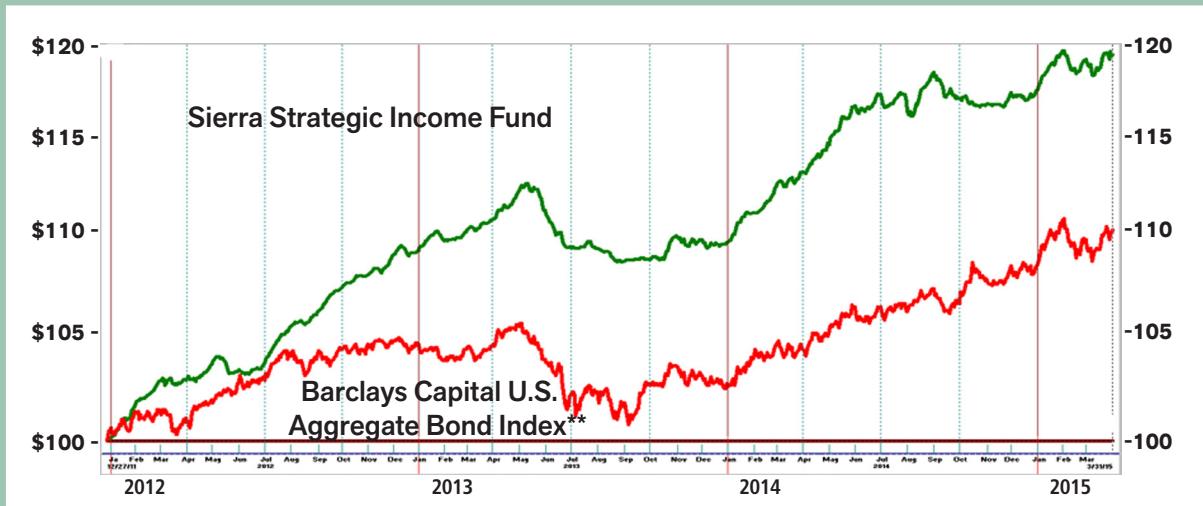


The Gemini Companies have over 30 years of experience in providing comprehensive pooled investment solutions to independent advisors and the investment community. Our services include helping clients bring their own investment vehicles to market and providing full-servicing of mutual funds, hedge funds, exchange-traded funds and other pooled investment products, including distribution services. The Gemini Companies also offer a Managed Account Platform and are a structured product platform sponsor. While meeting the requirements of investors and regulatory bodies, the Gemini Companies offer operational services, which include transparency, uniform operational setup, risk/guideline management and liquidity enhancements.

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PERFORMANCE SUMMARY, CLASS R SHARES (SSIRX)

SIERRA STRATEGIC INCOME FUND FROM INCEPTION 12/27/11 TO 3/31/15



Successful portfolio management involves both profiting from sustained uptrends – the past three years have mostly been part of the current rising cycle – and limiting drawdown during the adverse part of the cycle – which Sierra has also done very well for many years.

	As of 3/31/2015					
	Year-to-Date	One Year	Latest Three Years		Since Inception 12/27/2011	
			Cumulative*	Annualized	Cumulative*	Annualized
Sierra Strategic Income Fund Class R	+1.52%	+5.19%	+15.91%	+5.04%	+19.49%	+5.61%
Bond Index**	+1.61%	+5.72%	+9.60%	+3.10%	+10.60%	+3.14%

The performance data quoted here represents past performance for Class R shares (symbol SSIRX), and are net of the total annual operating expenses of the Class R shares (see below). For performance numbers current to the most recent month end, please call toll-free 855-556-1295 or visit our website, www.sierramutualfunds.com. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment in the Fund will fluctuate, so that investors' shares, when redeemed, may be worth more or less than their original cost. The total annual operating expenses, including expenses of the underlying funds (estimated at 0.52% per year) are 1.48% for Class R. Please review the Fund's prospectus for more information regarding the Fund's fees and expenses.

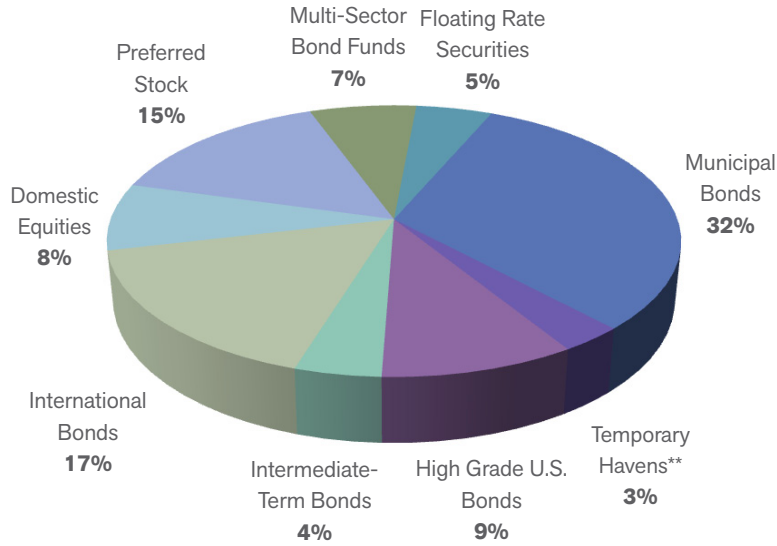
* "Cumulative" performance from inception is the total increase in value of an investment in the Class R shares assuming reinvestment of dividends and capital gain distributions.

** "Bond Index" is the Barclays Capital U.S. Aggregate Bond Index, formerly called the "Lehman Aggregate Bond Index", and is a broad-based index maintained by Barclays Capital that is often used to represent investment-grade bonds traded in the United States. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

Underlying Funds may invest in foreign emerging market countries that may have relatively unstable governments, weaker economies, and less-developed legal systems, which do not protect investors. In general, the price of a fixed income security falls when interest rates rise. Any strategy that includes inverse securities could cause the Fund to suffer significant losses. Underlying Fund investments in lower-quality bonds, known as high-yield or junk bonds, present greater risk than bonds of higher quality. Municipal securities are subject to the risk that legislative changes and economic developments may adversely affect the value of the Fund's investments. REIT risks include declines from deteriorating economic conditions, changes in property value, and defaults by borrower. Underlying Funds that own small and mid-capitalization companies may be more vulnerable than larger, more established organizations to adverse business or economic developments. In some instances it may be less expensive for an investor to invest in the Underlying Funds directly.



ASSET ALLOCATION AS OF MARCH 31, 2015*



*NOTE: Holdings can change at any time without notice. **Money Market & ultra short bond funds.

The top ten holdings of the Sierra Strategic Income Fund as of the date above is among the extensive information included in a four-page Fact Sheet, which is updated at least quarterly and can be viewed and printed from our website, www.sierramutualfunds.com.

PERFORMANCE BY QUARTER (SSIRX)

Year	Q1	Q2	Q3	Q4	Calendar Year	Bond Index**
2012	+2.94%	+0.79%	+3.67%	+1.75%	+9.44%	+4.21%
2013	+1.41%	-1.24%	-0.60%	+0.83%	+0.38%	-2.02%
2014	+3.25%	+3.41%	-0.15%	+0.35%	+6.98%	+5.97%
2015	+1.52%					

The Sierra Strategic Income Fund pays a quarterly dividend. Shares are available through TD Ameritrade, Charles Schwab & Co. Inc., Fidelity, Pershing and directly from the Fund.

The Fund indirectly bears the investment management fees and expenses of the underlying funds in addition to the investment management fees and expenses of the Fund – all of which however are fully reflected in the above performance information. In some instances it may be less expensive for an investor to invest in the underlying funds directly. There is also a risk that investment advisers of those underlying funds may make investment decisions that are detrimental to the performance of the Fund. Investments in underlying funds that own small- and mid-capitalization companies may be more vulnerable than larger, more established organizations to adverse business or economic developments. Investments in underlying funds that invest in foreign equity and debt securities could subject the Fund to greater risks including, currency fluctuation, economic conditions, and different governmental and accounting standards.

Our investment strategies have been specifically developed for retirees, those approaching retirement, and other conservative investors. During these turbulent times, we invite you to ask us for more details about our performance in both good times and Bear Market periods.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Sierra Strategic Income Fund. This and other information about the Fund is contained in the prospectus and should be read carefully before investing. The prospectus can be obtained on our website, www.sierramutualfunds.com, or by calling toll free 1-855-556-1295. The Sierra Strategic Income Fund is distributed by Northern Lights Distributors, LLC, Member FINRA/SIPC.



May 3-6, 2015

Newport Beach Marriott Resort and Spa in Newport Beach, California

The Succession Planning Dilemma

AT FIRST GLANCE, THE OPTIONS FOR INVESTMENT advisers as they near retirement appear relatively limited:

- Sell and Move On
- Merge and Stay Involved
- Create an Internal Transition

Or are they?

According to Cerulli Associates, in the U.S., the average age of advisers is approximately 50 years old while 21% of the workforce is over 60 years old. These advisers, typically from the Baby Boom Generation, manage a significant amount of assets, and are often the most profitable advisers within a firm, if not the owners and senior principals. Planning for succession is a reality that has to be faced, but what that succession looks like may vary considerably. Explore your options at the NAAIM Uncommon Knowledge conference in a two-part workshop/panel discussion on Tuesday, May 5. It's all part of possibly the most important conference you will attend all year.

Solo Advisers Meeting— Sunday Afternoon, May 3

SEVERAL YEARS AGO, SOLO ADVISER MEMBERS of NAAIM recognized that Uncommon Knowledge offered a unique opportunity to network with other one-man/one-women (or relatively small advisory firms) to discuss problems and opportunities that their firm size presented. Originally an informal gathering of members prior to the conference, the Solo Advisers Meeting is now an official part of the agenda, but still an informal, highly effective exchange of information keyed to the needs of the solo adviser. The meeting is open to any registered Uncommon Knowledge attendee and will be held from 4:00 to 6:30 p.m. in the Avalon Room at the Newport Beach Marriott Resort and Spa.

Monday Casino Night with Cinco De Mayo Flair

MONDAY NIGHT JOIN IN A LITTLE CASINO action on the Seaview Terrace at the Marriott, sponsored by NAAIM National Sponsor Guggenheim. In addition to an open bar and buffet, the evening will feature gaming tables from Texas hold'em poker to blackjack, roulette and other games of chance. Cash in your chips at the end of the night for raffle tickets to win prizes donated by NAAIM and conference sponsors.



2015 Uncommon Knowledge has gone mobile using Guidebook!

WE STRONGLY ENCOURAGE YOU TO DOWNLOAD our mobile guide to enhance your experience at 2015 Uncommon Knowledge. You'll be able to plan your day with a personalized schedule and browse the conference agenda, learn about speakers and sponsors, plus view maps and general conference info.

You can also connect with other Attendees.

The app is compatible with iPhones, iPads, iPod Touches and Android devices. You can also access the guide using the browser on your laptop, ipad, Windows Phone 7 and BlackBerry at <https://guidebook.com/guide/32752/>.

You may already have the Guidebook app if you attended the NAAIM Outlook conference last fall. If so, all you need to do is search for "NAAIM" to find the 2015 Uncommon Knowledge guide. Or use your camera/QR Code reader to scan the image below and it will find the Uncommon Knowledge guide for you.

If you don't already have the Guidebook app, you can get the guide by choosing one of the following methods:

- Download 'Guidebook' from the Apple App Store or the Android Marketplace OR visit the website: <https://guidebook.com/guide/32752/>
- Visit <http://guidebook.com/getit> from your phone's browser
- Scan the following image with your mobile phone (QR-Code reader required, e.g. 'Red Laser', 'Barcode Scanner')



The guide will be listed under the "Download Guides" section of the application.

Meet the 2015 NAAIM Sponsors

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Trust Company of America



Trust Company of America is the only independent RIA custodian offering fully integrated, real-time technology and personalized back-office services designed exclusively for RIAs. Trust's unified technology, custody, and service platform gives advisors the

freedom to seamlessly optimize their clients' portfolios while building smarter, more efficient businesses. Headquartered in Denver, Colorado, Trust has been redefining the scale, efficiency, and sophistication of the RIA trading model for nearly 20 years.

Security Benefit



SECURITY BENEFIT[®]

Security Benefit is a 122-year-old, Kansas-based retirement company which

in recent years has become one of the fastest growing retirement savings and income companies in the industry. Through a combination of innovative products, exceptional investment management and a unique distribution strategy, Security Benefit has become a leader in the full range of retirement markets and wealth segments.

Putnam Investments



Founded in 1937, Putnam Investments is a leading global money management firm. Putnam offers invest-

ors a world of equity, fixed-income, multi-asset, and absolute-return portfolios to suit a range of financial goals. Our portfolio managers seek superior results over time, backed by original, fundamental research on a global scale. We believe in the value of experienced financial advice, in providing exemplary service, and in putting clients first in all we do.

SILVER SPONSORS

Equity Advisor Solutions



Equity Advisor Solutions provides custody and back-office solutions to RIAs, Hybrids, TAMPs,

Broker-Dealers and more. Equity specializes in custody of all asset types, including alternative assets, on one custodial platform; back-office solutions that streamline your business and create efficiencies including billing, performance reporting

and delivery, customized client portal, document storage, client vault and audit assistance; technology that includes portfolio rebalancing, ability to run multiple models in the same account, customized mobile app for your firm, reporting and analytics, and technology integration (portfolio management and CRM systems).

Orion Advisor Services



Orion Advisor Services, LLC is the premier portfolio accounting service provider for advisors. Our firm has

unique insights into the advisory profession because it was founded for investment advisors by an investment advisor in 1999. Orion frees advisors from back-office tedium so they can enjoy their business again by devoting their time and energy to better serving clients. Orion provides the integrated and fully customizable technology solutions that advisors need to help grow their businesses over the long term. The firm's technology solutions empower more than 500 advisory firms with total assets under administration in excess of \$200 billion, from more than 780,000 individual accounts.

Arrow Funds



Arrow Funds, including the exchange traded product line ArrowShares, is a mutual fund company with a passion and energy for

helping investors meet their financial goals. We believe in offering targeted portfolio solutions for the ever-changing capital markets. Arrow Funds and ArrowShares seek to provide mutual fund and exchange traded investment solutions for individuals and businesses, nonprofits and endowments, as well as qualified and non-qualified retirement plans. Education and research remain the cornerstones of our business, backed by our commitment to the highest level of service.

WallachBeth Capital LLC



WallachBeth Capital LLC is a professional, agency-only execution firm providing best execution for leading institutional managers. We trade for our clients, not

against them. Our expertise includes ETFs, exchange traded options and related strategies, OTC options, CEFs and event driven arbitrage. Our role is to discretely aggregate all actionable liquidity, displayed and "hidden," and deliver the absolute best price attainable with minimal-to-no market impact; regardless of issue, order size or complexity. Combining

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TIRED OF TRYING TO MAKE MONEY IN HIGH YIELDS?

We are too, so we did something about it!

Historically we have positioned client accounts in money markets when not invested in High Yields. Not anymore. We found another bond fund to replace “non-performing” money markets.

As a result, our “High Yield Plus” accounts experienced a first-quarter return of 6.31%.**

One quarter doesn't make a track record, but it does suggest our Move from “High Yield” to “High Yield Plus” was the right one.

Copies of our full report are available upon request.

J. Paul Cunningham
President

Matthew E. Spangler
Portfolio Manager

****Please note.** Results are from applying the model signals to the Lipper HY Index and other bond funds. Actual client results varied. Net of a 1.60% advisory fee. Hypothetical or simulated performance results have certain limitations. Unlike an actual performance record, simulated results do not represent actual trading. Also, since the trades have not been executed, the results shown may have under-or-over compensated for the impact, if any, of certain market factors, such as lack of liquidity. Simulated trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown above. Returns from our High Yield PLUS Strategy are not bank guaranteed, not FDIC insured and may lose money. SRG is a registered investment advisor with the state of Oklahoma and transacts business only in states where it is properly registered, or is excluded or exempted from registration requirements. Registration as an investment advisor does not constitute an endorsement of the firm by securities regulators, nor does it indicate the advisor has attained a particular level of skill or ability.

Meet the 2015 NAIM Sponsors

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high-touch expertise with smart technology, our firm's business model is predicated on delivering a premiere execution service at an aggressively-competitive, commission-only rate structure.

Jefferson National

Jefferson National Jefferson National pioneered of the first flat-fee Investment-Only VA (IOVA), built expressly to help RIAs and Fee-Based Advisors increase assets under management—and help their clients grow more wealth. JeffNat serves nearly 3,000 advisors nationwide with this unique platform for tax-advantaged investing—while helping their clients save over \$97 million in insurance fees. Named the industry “Gold Standard” for creating this new category of IOVA, ranked one Barron's Top 50 Annuities for two consecutive years, and named Barron's top VA with alternatives, Jefferson National is winner of over 45 industry awards, including DMA Financial Services Company of the Year.

KCG



KCG

KCG is a leading independent securities firm offering investors a range of services designed to address trading needs across asset classes, product types and time zones. The firm combines advanced technology

with exceptional client service across market making, agency execution and venues. KCG has multiple access points to trade global equities, fixed income, currencies and commodities via voice or automated execution. KCG ETF Trading provides clients with access to industry-leading natural buy-and-sell-side order flow—supported by capital facilitation when needed—through a full spectrum of trading solutions coupled with a consultative approach to product selection and path of execution.

INNOVATION SPONSORS

Market Technicians Association



Market Technicians Association

The Market Technicians Association is a not-for-profit professional regulatory organization servicing over 4,500 market analysis

professionals in over 85 countries around the globe. The MTA's mission is to (1) Attract and retain a membership of professionals devoting their efforts to using and expanding the field of technical analysis and sharing their body of knowledge with their fellow members, (2) Establish, maintain, and encourage the highest standards of professional competence and ethics among technical analysts, and (3) Educate the public and the investment community of the value and universality of technical analysis.

Theta Research



Theta Research
...because nothing beats actual verified performance.

Theta Research serves the investment management community by gathering

and verifying actual performance data on Investment Managers who employ active management techniques to limit risk and enhance overall portfolio performance. In addition to meeting the needs of investment managers, Theta also offers subscriptions available to investors interested in active portfolio strategies. At Theta, we believe there is no substitute for performance numbers reflecting actual, real-time trading.

Financial Communications Associates Inc.



Financial Communications Associates provides marketing assistance to Registered Investment Advisers and investment managers whose investment strategies reach beyond those of the buy-and-hold or static asset

allocation practitioners. Founder and president Linda Ferentchak has developed marketing materials and public relations programs for active managers since 1992 and has an extensive portfolio of projects on dynamic and tactical asset allocation, sector rotation, fund timing, technical analysis, market timing and other active disciplines. The majority of our work is FINRA reviewed for compliance. As a result, we are familiar with working within the constraints of FINRA and SEC requirements.

NAAIM UNCOMMON KNOWLEDGE 2015 CONFERENCE AGENDA

May 3-6, 2015

2015 National Sponsor – **GUGGENHEIM**

SUNDAY, MAY 3

11:00 AM **NAAIM Golf Classic** – Tustin Ranch (bus leaves hotel)
4:00-6:30 PM **Solo Advisors Meeting – Avalon Room**
7:00 **NAAIM Welcome Reception**

Interviewer Ken Graves, Capital Research Advisors, LLC

Lunch

NAAIM Annual Membership Meeting – Committee Reports, Financial Report, Annual Elections and more.

MONDAY, MAY 4

7:00-9:00 AM **NAAIM Board Meeting** - All Members Invited to Attend
8:30-9:15 **New Member Registration and Welcome Orientation**
8:30 Registration/Sponsor Hall Opens - Continental Breakfast
9:45 **Welcome** - NAAIM President Jason Wilder, CMG Capital Management
10:00 **Keynote Speaker – Global Macro Outlook** - Anne Mathias, Senior Macro Strategist, Guggenheim Investments – *Sponsored by Guggenheim*
11:00 **What RIAs Can't Afford NOT to Know about Cyber Security** -- Jeffery Ingalsbe, UDM Center for Cyber Security and Intelligence Studies
12:00 PM Lunch and Sponsor Introductions
1:30 PM **Questionable Practices** – Greg Morris, Technical Analyst, Consultant and Author
2:30-3:15 **NAAIM Sponsor Breakouts – Session #1 – concurrent breakout sessions hosted by Sponsor firms**
 1) Investment Implications of a Rising-Rate Environment – David Wright, Sierra Mutual Funds
 2) Interactive Brokers
2:30-3:30 Refreshment Break
3:30-4:15 **Business Development Track: Achieving Solid Growth** – A platform for investment advisers to share and discuss actionable steps for moving their investment advisory businesses to the next level of success:
 A) Wholesale
 B) Retail
4:30-5:15 **Business Development Track: Achieving Solid Growth, continued**
 C) Wholesale
 D) Retail
5:45 **Monday Evening Event – Seaview Terrace**

12:00 PM
1:00-1:30

1:30

A) Collaborative Model Construction #1 / Systems Development Workshop – Jeff Pietsch, Concert Wealth Management; Steve Landis, Sojourn Financial Strategies, LLC and Dave Walton, Statistrade

B) 30-Day Lead Machine – Kristin Harad, CFP®, ViatVie Financial Planning

Succession Planning Panel – Positioning your firm to achieve optimum transition value – David Goad, Succession Planning Consultants; Felipe Luna, Concert Wealth Management; Kristofor Behn, Fieldstone Financial Management Group; Steve Landis, Sojourn Financial Strategies, LLC and Sam Jones, All Season Financial Advisors

2:30

NAAIM Sponsor Breakouts

A) Advisors Preferred / CEROS

B) Putnam Investments

C) Trust Company of America

Refreshment Break

Succession Planning Panel – Positioning your firm to achieve optimum transition value, continued

3:30-4:15

3:30-4:30

4:30

5:30-7:00

Cocktail Party in Sponsor Hall

WEDNESDAY, MAY 6

7:00 AM Continental Breakfast in the Sponsor Hall
8:00 Sponsor Advisory Meeting
9:00-9:45 **A Technical Look at Stocks, Market Sectors, Interest Rates and Gold** - John Kosar, CMT, Asbury Research
9:45 – 10:15 Refreshment Break
10:15-11:00 Member Break-Outs:
 A) Collaborative Model Construction #2
 B) Panel Presentation: Leveraging Relationships with Your Strategic Partners
11:00-12:00 **Lumber: Worth Its Weight in Gold Offense and Defense in Active Portfolio Management - NAAIM Wagner Award Competition**– First Prize Winners, Charles Bilello, CMT and Michael Gayed, CFA, Pension Partners, LLC
12:00 PM Lunch
1:20 **NAAIM Manager Showcase - Shark Tank Competition**
3:50 Refreshment Break
4:00 **NAAIM Manager Showcase - Shark Tank Competition Part II**
5:00 Adjourn

TUESDAY, MAY 5

7:00 AM Continental Breakfast in the Sponsor Hall
8:00 **The Anatomy of Global Deflation** – Frank Barbera, CMT, Sierra Mutual Funds
9:00 **View from Capitol Hill** - Shahira Knight, Vice President, Government Relations & Public Policy, Fidelity Investments – *Sponsored by Advisors Preferred/CEROS*
10:00-10:45 **Sponsor Breakouts – Session #2 – concurrent breakout sessions hosted by Sponsor firms**
10:00-11:00 Refreshment Break
11:00 **No Fear Compliance** - Interview with Tom Giachetti, Stark & Stark Attorneys at Law;

Orange County Events to Enjoy During the NAAIM Conference



Balboa Beach – Newport Beach

To experience a little of that 1950s beach boardwalk feel, take a few hours to stroll the Balboa Fun Zone on the Balboa Peninsula. Open 11 a.m. to 9 p.m.

Santa Ana River Trail and Parkway

A paved, tree-lined biking trail, dipping and curving over streets and under passes to transport cyclists on an exhilarating 30-mile straight-away to right near the opening to the ocean between Huntington Beach and Newport Beach.

Newport Beach Fashion Island

Fashion Island is an upscale open-air shopping and restaurant village within walking distance of the Newport Beach Marriott Resort and Spa, featuring exclusive specialty boutiques, world-class department stores and a diverse assortment of restaurants and cafes.

Saturday & Sunday, May 2-3 Annual Street Painting - Arts Alive Festival – Mission Viejo

Artists from all over transform and capture amazing beauty of art using pastel chalk as the medium to blend onto asphalt as their canvases. LOCATION: Norman P. Murray Community Center, 24932 Veterans Way at La Paz Rd, Mission Viejo.

Spring Citrus Fair – La Habra

The La Habra Chamber of Commerce will produce its Annual Spring Citrus Fair — full of period charm — showcasing the history of the La Habra Valley. Event will include entertainment, carnival rides, local food, exhibits & character mascots. LOCATION: La Habra Boulevard between Euclid and Cypress Streets

Saturday, May 2 25th Annual Cinco de Mayo Fiesta – San Clemente

The Annual Cinco de Mayo Celebration showcases live entertainment featuring traditional Mariachi's and Ballet

Folklorico to Cumbias, Tex Mex, and Salsa dancers. Community groups will be serving up authentic Mexican food fare and other activities will include a juried Art Contest, Carnival Game booths and a vendor area. LOCATION: Max Berg Plaza Park, 1100 Calle Puente, San Clemente, CA

Soka University's Annual International Festival – Aliso Viejo

10:30 a.m. to 5 p.m. - Enjoy over 900 musicians and dancers performing on three stages and over 250 non-profit, craft and business exhibitors! There will be lots of international food, art exhibitions, ceramic sales and demonstrations and a chance to win a trip to China! LOCATION: Soka University, 1 University Drive, Aliso Viejo, CA 92656

Sunday, May 3 Silverado Chili Cook-Off & Cinco de Mayo Festival – Silverado

11:00 a.m. to 5:00 pm - Spend a pre-Cinco de Mayo afternoon at beautiful Irvine Lake, taste the competition chili and vote for your favorite family recipe! Browse the arts & craft expo with local vendors, and businesses while enjoying the Cinco de Mayo entertainment lineup and family activities.

Newport Beach Farmers' Market – Lido Marina Village

9:00 a.m. to 2:00 p.m. The Newport Beach Farmers' Market has everything you need from lobster ravioli to certified farm fresh vegetables to floral table decor. Local chefs host recipe demonstrations from 11 a.m.-12:30 p.m. LOCATION: Lido Marina Village, 3400 Via Oporto Newport Beach, CA.

Rancho Days Fiesta

11 a.m. - Celebrate the history of Saddleback Valley and explore the rich history of Orange County's Ranchos and Native American tribes! Visitors will experience the past through music, dance, crafts, food and hands on activities for all ages. Admission is \$5 for adults. LOCATION: Heritage Hill Historical Park, 25151 Serrano Road, Lake Forest

Welcome, New NAAIM Members!

Felipe Luna
Concert Wealth Management
(866) 553-3951

Dina Fliss
Global View Capital Management
(262) 650-1030

Gregoire Painvin
JMC Asset Management
(646) 797-2714

Jeff Kilburg
KKM Financial
(312) 253-0425

Kevin Hart
Kornfield Investment Management
(717) 392-0002

Michael Lynch
Lynch Financial Advisors
(916) 772-3103

Adrian Stillman
Lakeview Capital Partners
(314) 338-2853

Ernie Renner
SLR Financial
415-408-3658

Terry Hall
Acacia Investment Advisors, LLC
303-734-9500

Patrick Beaudan
Belvedere Advisors, LLC
415-839-5239

Fariba Ronnasi
Elite Wealth Management
425-828-4300

Mark Mennilla
Integrity Investors, LLC
314-212-1404

Donald Creech
Investor Resources
360-895-9119

Cliff Slaten
Slaten Wealth Management
800-698-2560

Bill Sowell
Sowell Management Services
501-219-2434

Kurtay Ogunc
Texas A&M University
903-468-2067

Mark Finn
Vantage Consulting Group
(757) 491-1200

President's Letter

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This is where we as individual advisers matter. We have the ability to reach out and provide the information our clients need to invest for the long term, to stay the course in market corrections and avoid getting carried away with the investment fad of the moment. The catch is being able to do that using the tools and technology our clients expect. Mom and dad may have been our clients for 30 years, but if the kids never met with us and think we are dinosaurs, bringing them on as clients is going to be an uphill sell.

There is a tendency to dismiss digital marketing as a cliché thing to do. You can find a number of articles and studies showing the most affluent investors don't use Facebook, Twitter and other social platforms. But their children do and the new generation of investors entering their 30s and 40s do.

The thoughts above are just some of the topics I am looking forward to discussing at the NAAIM conference coming up in just a few short weeks in Newport Beach, California. There's lots going on in the investment adviser space and no better time to reach out to peers in the industry for new ideas and directions.

It's also exciting to see the momentum within NAAIM. The agenda committee has made some dramatic changes in the conference with extended sessions and much more member-focused programs. There are new variations on the

breakout sessions, and a more interactive conference format. We have a number of new members joining NAAIM's board with the elections on Tuesday, May 5, bringing new energy and changing the pace. I like it when the boat is rocking and we and members are asking each other, how can we make this better for the future?

I will be part of that change for one more year as Chairman of the NAAIM board, but this will be my last letter to the general membership as President. I would like to wrap up by thanking you for your confidence in me and for the opportunity to serve on the board and as President. This has been a tremendous experience with new friendships, new ideas and new knowledge that will shape my life going forward. Being a part of NAAIM and a part of the NAAIM Board is an experience I heartily endorse.

I am looking forward to seeing everyone in Newport Beach. Until then, enjoy these last days of April, live long and prosper (in the memory of Leonard Nimoy and Mr. Spock).

Sincerely,



Jason Wilder
2014-2015 NAAIM President