

The Active Manager



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President's Letter



Steve Williamson

THE GOOD NEWS FOR THE NAAIM membership is that we have a fantastic conference coming up at the end of April with an excellent agenda and great speakers. Make certain you have your hotel reservations in place, send in your registration for Uncommon Knowledge and start making plans for three days of ideas to grow your business.

The following pages highlight industry experts you will hear from and their topics as well as the sponsor firms that will be joining us for the conference. There are also a number of special events, from the Sunday Solo Advisers Workshop and NAAIM Golf Classic to the Wednesday afternoon Shark Tank Competition. Take a moment to look over the full agenda on page seven and plan to stay until late Wednesday afternoon to make certain you get maximum benefit from Uncommon Knowledge!

Attending a NAAIM conference can feel at times like you are drinking information from a fire hose. But there's more than just information to absorb. Uncommon Knowledge gives you the opportunity to create friendships with active investment advisers across the U.S. These are relationships you can tap into throughout the year, whether through personal outreach or the NAAIM Community online exchange. Tuesday night is a great example with an outing to Chase Field to watch the New York Yankees take on the Arizona Diamondbacks. I'm a die-hard Cleveland fan, so I am not picking sides, just looking forward to a good game and good fellowship.



Focused on Growth

"If you are not growing, you are dying."

GROWTH IS ONE OF THE GREATEST CHALLENGES an investment advisory firm faces. With fees under pressure and compliance and administrative costs on the rise, increasing or maintaining a firm's revenue stream requires growth. Uncommon Knowledge 2019 focuses ideas and tools for growing an advisory firm with three days of presentations, round table discussions, working sessions and networking.

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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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Tuesday night, chartered buses will whisk Uncommon Knowledge attendees off to the ballgame as the New York Yankees take on the Arizona Diamondbacks at Chase Field.

The greatest benefit of NAAIM conferences for me has always been the opportunity to hear from other members on how they have solved challenges within their firms and the issues they are facing. Which is why I am glad to see a number

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- Grow your assets through more cost-effective and results-oriented trading strategies
- Improve compliance procedures to avoid costly settlements
- Attract new clients
- Enhance the profitability of existing clients
- Explore trends in mergers and acquisitions
- Build peer relationships that bring insights into how other advisory firms have grown
- Meet sponsors with products and tools to grow your advisory practice

You can only learn so much from reading industry news, blogs, whitepapers, books etc. You can learn a whole lot more from watching and interacting with those experts. Uncommon Knowledge brings you face to face with industry experts, successful advisers, and innovators in an atmosphere of congeniality and sharing. And as an added bonus, receive continuing education credits.

With a wide variety of speakers and panelists, plus plenty of networking opportunities, it's no wonder that this conference has been around for more than 30 years. You won't want to miss these three days packed with information on trading techniques, risk management and investment management strategies, not to mention the latest in technology and marketing tips to run your practice.

Uncommon Knowledge 2019 **April 28 – May 1**

DoubleTree Resort by Hilton
Paradise Valley
5401 North Scottsdale Rd.
Scottsdale, AZ 85250

Register Now:

<http://www.naaim.org/events/uncommon-knowledge-national-conference/>

George Pearkes to Open NAAIM Conference with a Global Macro Strategist's Look at the Future

Long Pause or Finally a Peak? Where the Global Economy Stands and the Outlook for Asset Markets

The U.S. equity market has gone more than a decade without a 20% drawdown despite some near misses, and while global economic activity has certainly been uneven over that period, the U.S. economy has steadily trudged along. Now, American fiscal stimulus is wearing off, both the Federal Reserve and European Central Bank have paused plans to tighten policy, and the whole world is watching China's effort to jump-start growth. Given widening rate differentials, weak growth in major economies, threats to world trade, and cautious central banks, where are investors to look?

George Pearkes, Bespoke Investment Group's global macro strategist takes a hard look at what may be ahead for U.S. and global markets in his keynote presentation, Monday morning as Uncommon Knowledge gets underway. George may be familiar to many NAAIM members as host of the Bespokecast podcast. His areas of responsibility include cross-asset



George Pearkes

coverage of equities, fixed income, currencies, and commodities in both developed and emerging markets.

George's unique approach fuses top-down analysis of financial assets with a bottoms-up approach to economic analysis. In addition to analyzing growth, inflation, and policy changes for information on absolute and relative value, he also pays close attention to price and sentiment indicators. The result is both comprehensive and digestible, offering actionable insight and informed background on global markets and economics.

Develop More Cost-Effective and Results-Oriented Trading Strategies

Two important speakers are on the Uncommon Knowledge agenda for attendees whose responsibilities include the firm's investment strategies — **Brett Steenbarger, Ph.D.**, with SUNY Upstate University and **Ray Rondeau**, President, Q-Prime2.



Brett Steenbarger, Ph.D.

Brett's Monday mid-morning presentation - ***Get Your Head in the Game: The Latest in Trading Psychology and How to Turn Cognitive Weakness into Strengths!*** – looks at what makes money managers successful and how to incorporate those traits in your trading approach through new insights in trading psychology. Key traits include:

- Success factor 1: Leveraging cognitive and personality strengths
- Success factor 2: Maximizing creativity in generating investment ideas
- Success factor 3: Teamwork: Virtual and real
- Success factor 4: Robust processes and routines
- Success factor 5: Effective self-management

Incorporating those traits in your approach to investing could mean the difference between a successful strategy and mediocre performance, Brett maintains.

Ray Rondeau, president of Q-Prime2, focuses on the investment system, rather than the mindset of the trader in his Tuesday morning presentation, "***A Progressive Investing Approach – A Paradigm Shift.***" Ray looks at the trader's reasoning and alternate methods in the areas of order executions, price pattern analysis and technical indicators. Key ideas he hopes to see Uncommon Knowledge attendees take away from his presentation include (1) Order execution tools now offer more choices and complexity to either the investor's



Ramond Rondeau

bane or benefit, dependent on how they utilize them. (2) The technical indicators of yesterday may no longer be the best choices for today. (3) With price and chart analysis, knowing what is supposed to happen is not near as important and as knowing what's not supposed to happen.

Ray will also be a participant in the technical analysis round table discussions Monday afternoon, providing attendees with yet another opportunity to ask questions.

For even more insights into successful investment approaches, don't miss Wednesday's ***You're Doing It All Wrong! – Portfolio Design for Modern Markets*** – a NAAIM member panel, and the **2019 Shark Tank competition**, where members share their successful trading approaches.

Improve Compliance Procedures to Avoid Costly Settlements

During recent examinations, the SEC is too often doing its aggressive best to find ways for advisers to reimburse clients, explains Thomas D. Giachetti, Esq., chairman of the Securities Practice Group of Stark & Stark. In his presentation - ***It's All About the Benjamins! How to Successfully Complete a 2019 SEC Exam and Avoid Costly SEC Findings, Client Refunds and Arbitration/Litigation Proceedings***, Tom will discuss various practice protection procedures, hot topics, exam preparation, and cyber/information security, designed to keep advisory firms out of trouble and minimize the potential for costly settlements.



Thomas D. Giachetti, Esq.

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Attract New Clients



Justin Wood

Justin Wood is a Toronto-based digital marketer, who has spent the last decade building startups and digital campaigns in the financial, real estate and tech industry. His digital agency, KRFTWRK, designs digital products and executes growth marketing programs. In **Technology is Rapidly Changing the World of Finance. Are you on the Right Side of Change?** Justin explores the tactics and strategies digital finance brands are using to disrupt the market and shows how traditional firms can adopt these same tactics to increase leads and drive the right audience to their brand.

Key Strategic Planning Ideas to Grow Your Firm features three concurrent breakouts focusing on the particular challenges of growth at different points in a firm's development:

- a) Ten Cost Effective Ideas to Grow Your Firm from \$30 Million to \$100 Million
- b) Ten Ideas to Help You Grow from \$75 Million to \$250 Million
- c) Ten Ideas to Help You Grow Your Firm from \$250 Million to \$1 Billion and Beyond

Explore Trends in Mergers and Acquisitions



Erik Pahlow

The market for mergers and acquisitions of financial service practices continues to evolve and become more complex each year. Whether you are interested in buying or selling, today or in the future, the information in this presentation will be invaluable. In **Growing through Acquisition: New Strategies Available for**

Succession and Acquisition, Erik Pahlow, Executive Vice President of Succession Resource Group (SRG), looks back at the mergers and acquisitions in the financial services industry last year to provide attendees with the most current and interesting information affecting their practice's value. Erik will review key observations of the market for buying and selling financial service businesses, valuation/succession trends, share projections for the coming year, and much more. This presentation will provide answers to the industry's most frequently asked questions, including:

- Updated valuation multiples (both gross and earnings multiples)
- How deals are being structured and taxed
- New succession strategies and trends
- Primary business value drivers and detractors
- SRG's 2019+ projections

Erik leads SRG's practice sales division, helping advisers find the best successor/buyer and get the best value for their business. He also works with advisers nationwide that are looking to grow through acquisition, helping them find, qualify, and purchase businesses.

Enhance the Profitability of Existing Clients

Breaking Through Stagnation: #1 Goal of Every Business is to Make a Profit! Let's Make More looks beyond growth for the sake of growth to ask, how can my firm be more profitable? Are there ways to gather more assets from existing clients, add services to benefit clients, or restructure operations for greater profitability? If you are wondering why growth hasn't translated to profits, don't miss this presentation Tuesday afternoon, immediately after lunch.

Build Peer Relationships That Bring Insights into How Other Advisory Firms Have Grown

The person sitting next to you at a NAAIM conference shares many of your same beliefs and goals. NAAIM conferences offer a wealth of opportunities to get to know fellow advisers and build relationships that can contribute new ideas, new solutions and new friendships that make your life more interesting. Among these opportunities are the Solo Advisers' Workshop Sunday afternoon, the NAAIM Golf Classic, on-site receptions Sunday and Monday nights, baseball on Tuesday evening as the Arizona Diamondbacks take on the New York Yankees at Chase Field in Phoenix, Arizona (buses provide transportation from the hotel to and from the game), roundtable discussions during the conference, breakouts, the **Lightening Round with a TWIST!** with attendee participation, breaks in the sponsor hall, and more.

Sponsors with Products and Tools to Grow Your Advisory Practice

NAAIM sponsors are a unique group. They welcome active managers, understand active management business models, create products and services that help active managers succeed and share invaluable information gathered from meeting with active managers throughout the U.S.

NAAIM is proud to welcome the following sponsors to Uncommon Knowledge 2019:

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You never know what results will come from your action. But if you do nothing, there will be no results. - Mahatma Gandhi

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Sunday, April 28

10:30 AM NAAIM Golf Tournament-Talking Stick Golf Club
4:00 PM Solo Advisors Meeting-DoubleTree Resort Paradise Valley
7:00 PM Welcome Reception-DoubleTree Resort Paradise Valley

Monday, April 29

8:00-8:45 AM New Attendee | Member Registration & Welcome Orientation
7:45 AM Registration | Sponsor Hall Opens-Continental Breakfast
8:45 AM Welcome-Steve Williamson, NAAIM President
9:00-10:00 AM **Long Pause or Finally a Peak? Where the Global Economy Stands and the Outlook for Asset Markets-**
George Parkes, Chief Global Strategist, Bespoke Investment Group
10:00-11:00 AM **Get Your Head in the Game: The Latest in Trading Psychology and How To Turn Cognitive Weakness**
Into Strengths!-Brett Steenbarger, Ph.D, SUNY Upstate Medical University
11:00-11:20 AM Refreshment Break-Sponsor Hall
11:20-12:00 PM **NAAIM Member Panel - TBA**
12:00-1:15 PM Lunch and Sponsor Introductions
1:15-2:30 PM **It's all about the Benjamins! How to Successfully Complete a 2019 SEC Exam and Avoid Costly SEC**
Findings - Thomas D. Giachetti, Esq., Stark & Stark Attorneys at Law
2:30-3:45 PM **Technology is Rapidly Changing the World of Finance. Are you on the Right Side of Change?-**
Justin Wood, Founder, KRFTWRK
3:45-4:15 PM Refreshment Break-Sponsor Hall
4:15-5:45 PM **NAAIM Round Table Discussions | 2 Sessions | Topics:**
1. Digital Marketing 2. Technical Analysis 3. Financial Planning
6:15-8:00 PM Dinner Party-Hosted by Platinum Sponsors

Tuesday, April 30

7:15-8:15 AM Continental Breakfast-Sponsor Hall
8:15-9:30 AM **A Progressive Investing Approach – A Paradigm Shift - Ray Rondeau, President, Q-Prime2**
9:30-10:15 AM **Gold Sponsor Break-Out Sessions (Concurrent):**
1. E*Trade Advisory Services
2. Princeton Fund Advisors, LLC
10:30-11:45 AM **Growing through Acquisition: New Strategies Available for Succession and Acquisition -**
Erik Pahlow, Executive Vice President, Succession Resources Group
11:45-12:45 PM **Lunch**
12:45-2:00 PM **Key Strategic Planning Ideas to Grow Your Firm-John Furey, Advisor Growth Strategies**
2:00-3:00 PM **Concurrent Breakouts:**
a) Ten Cost Effective Ideas to Grow Your Firm from \$30 Million to \$100 Million
b) Ten Ideas to Help You Grow from \$75 Million to \$250 Million
c) Ten Ideas to Help You Grow Your Firm from \$250 Million to \$1 Billion and Beyond
3:00-3:30 PM Refreshment Break-Sponsor Hall
3:30-4:15 PM **Lightening Round with a TWIST! Attendee Participation**
5:00 PM Arizona Diamondbacks vs. New York Yankees, Chase Field, Phoenix-Buses leave hotel for the game

Wednesday, May 1

7:30-8:30 AM Continental Breakfast-Sponsor Hall
8:30-9:30 AM **NAAIM Founders Award 1st Place Winner - TBA**
9:30-10:15 AM **NAAIM Annual Membership Meeting and Awards-(Regular members only)**
10:15-10:45 AM Refreshment Break-Sponsor Hall –
10:45-11:45 AM **You're Doing It All Wrong!-Portfolio Design for Modern Markets-Member Panel |**
Moderator-David Moenning, Heritage Capital Research
11:45-1:00 PM Closing Lunch
1:30 PM **NAAIM Shark Tank Strategy Investing Competition-Finalist Presentations**
4:30 PM Adjourn

Meet the 2019 NAAIM Shark Tank Finalists Wednesday Afternoon



STAY ON AFTER UNCOMMON KNOWLEDGE 2019 adjourns at 1 p.m. on Wednesday, May 1 for NAAIM Shark Tank 2019 - an introduction to innovative active investment strategies and managers who could reshape your advisory practice. Shark Tank is a rapid-fire competition of six finalists making 7-minute strategy presentations, followed by 5 minutes of questions from the judges and audience. To make it to the finals, the managers' strategy performance data had to be based on actual trading.

<u>Name</u>	<u>Firm</u>	<u>Strategy Type</u>
Tim Bond	Gripman Investment Advisors	Dynamic Asset Allocation
Jeff Pietsch CFA	Eastsound Capital Advisors, LLC	Dynamic Asset Allocation w/ Risk Management
Rob Davenport	Third Wave Investing	Timing - Multi-Strategy
Len Fox	Scarecrow Trading	Timing - Multi-Strategy
David Daughtrey & David Varadi	Copperwynd Financial	Stock Picking - Concentrated
Bruce Greig	Q3 Asset Management	Sector Rotation

This year's contestants are competing for a potentially very lucrative prize package. The 2019 Shark Tank winner will receive a distribution slot on Global View Capital Management's TAMP offering, which focuses on active investment managers. Pending due diligence approval by Global View, the winning strategy will be promoted to Global View's adviser base and the manager will receive an invitation to the firm's annual conference.

Additional benefits to the winning firm include:

- Manager pass to attend and participate in 6 one-on-one meetings with asset allocators at the morning session of Hedge Connection Table Talks in NYC and attend the afternoon session of Table Talks and the evening networking reception.
- Promotion to NAAIM membership during the competition, via a follow-up membership webinar, and in the NAAIM Active Manager publication
- Five presentation meetings with NAAIM member firms
- \$5,000 Cash Prize

The competition should be fierce with new ideas on display. Will there be an idea to reshape your practice? The only way to find out is to be part of the audience Wednesday afternoon.

2019 NAAIM Founders Award Winner to be Recognized at Uncommon Knowledge

THE WINNER OF THE 2019 NAAIM FOUNDERS Award white paper competition will be recognized Wednesday morning and present a summary of the winning paper. To win, the individual had to submit a paper up to 30 pages covering an innovative topic in the area of active investing, such as:

- a documented investing approach,
- an exploration into the validity of active investing,
- research in other issues related to active investing, such as making investment decisions using technical analysis, quantitative analysis, etc.
- or address related topics such as position sizing techniques, money management approaches, scaling into and out of trades, exit strategies, tax harvesting, execution, etc.

A jury of scholars and investment professionals review entries and award the prize. In addition to the opportunity to present the winning paper at Uncommon Knowledge 2019 (including domestic airfare, lodging and conference registration) the author of the winning paper will receive a \$5,000 cash prize.

Winning Founder's Award papers are posted to the NAAIM website. If you haven't taken time to review some of the outstanding research and ideas published over the last nine years, visit the site today. There is a wealth of information available.

A New Approach to Leveraging the Communication Services Sector

PROSHARES

A Sector of Interest

Since its establishment in September 2018, the communication services sector (one of 11 sectors in the Global Industry Classification Standard or “GICS” structure) has gathered notable investor interest and assets. Bringing together FAANG stocks Facebook, Netflix and Google; media giants Disney and Comcast; and telecom leaders AT&T and Verizon, the new sector appeals to buy-and-hold investors, sector rotators and active traders alike. In fact, the SPDR Communication Services ETF (XLC), which tracks the S&P Communication Services Select Sector Index, has grown to nearly \$5 billion in assets since it launched in June 2018.

From Bond Proxy to Growth Profile

To understand investor interest in the new sector, it may help to understand how it was constructed. Its predecessor, the telecommunications sector, was only 2% of the S&P 500. It was renamed communication services, then expanded to include companies from the consumer discretionary and information technology sectors. According to SPDR Spotlight, these reclassifications had the biggest impact on the sector landscape in GICS history, affecting 20 to 25% of the consumer discretionary and information technology sectors.

As a result of the changes, communication services is now the fourth-largest sector in the S&P 500 at 10% of the index—behind only information technology, health care and financials. Relative to the old telecommunications sector, at times viewed as a bond proxy with its high dividend yielding companies, the communication services sector offers more of a growth profile. It is composed of 54% information technology (Apple is the only remaining FAANG stock in the tech sector), 27% consumer discretionary and 19% telecommunications stocks (based on old classifications). The new sector also reflects a much greater global presence, with approximately 35% of revenues from abroad. That’s compared to just 3% for the defunct telecommunications sector. You could say the old telecommunications sector was a little bit country while the new communication services sector is a lot more rock and roll.

A Concentrated Index

The S&P Communication Services Select Sector Index was born from the GICS reclassifications around the communication services sector. With only 26 holdings, and the top 10 constituents accounting for nearly 75% of the index, it is quite concentrated. Facebook, Alphabet (Google) and Netflix alone account for nearly 50% of the index. With such heavy weighting in companies that tend to see meaningful volatility, the index could experience significant swings in daily

performance. Year-to-date through March 15, annualized volatility for the S&P Communication Services Select Sector Index stood at 19.4%, not far behind the S&P Technology Select Sector Index, which was the highest at 20.8%. With that level of volatility can come opportunity—enter leveraged and inverse funds.

The Newest Thing in Sector Investing

Most GICS sector indexes have leveraged and inverse ETFs tied to them, and some have attracted significant flows and assets over time. Most notably, leveraged and inverse ETFs in the information technology and financials sectors have nearly \$3 billion in assets combined. This graphic provides a snap shot of YTD performance of the 11 GICS sectors, as measured by the S&P Select Sector indexes.



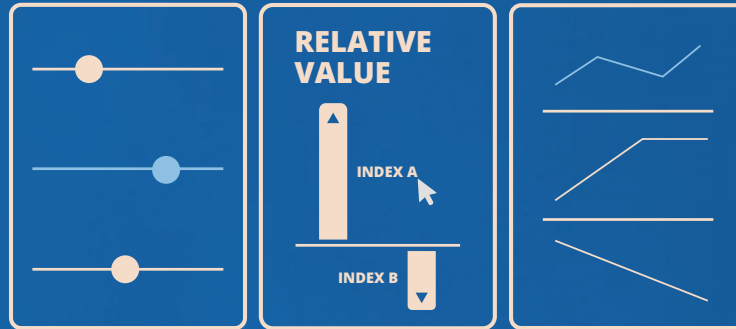
Source: Bloomberg, as of 3/15/2019. Index returns are for illustrative purposes only and do not represent fund performance. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest in an index.

In January 2019, leveraged and inverse ETFs tracking the S&P Communication Services Select Sector Index hit the market—all listed on NYSE Arca. While this future-oriented sector may be attractive for its long-term growth potential, leveraged and inverse communication services ETFs offer new opportunities for such investors to seek profit from short-term up and down moves in the sector as well. And with Facebook, Netflix and Google making up almost 50% of the index, the new ETFs are likely to resonate with sector rotators and active traders alike.

Learn about [ProShares Leveraged and Inverse Communication Services ETFs](#).

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Direxion Relative Weight ETFs Risks – Investing involves risk including possible loss of principal. The ETFs' investments in derivatives may pose risks in addition to, and greater than, those associated with directly investing in or shorting securities or other investments. There is no guarantee that the returns on an ETF's long or short positions will produce high, or even positive returns and the ETF could lose money if either or both of the ETF's long and short positions produce negative returns. Please see the summary and full prospectuses for a more complete description of these and other risks of the ETFs.

Distributor for Direxion Shares: Foreside Fund Services, LLC.

A New Approach to Leveraging the Communication Services Sector

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The performance quoted represents past performance and does not guarantee future results. For both standardized fund performance and fund return data current to the most recent month end, see [Performance](#).

Geared (leveraged or short) ProShares ETFs seek returns that are a multiple of (e.g., 2x or -2x) the return of a benchmark (target) for a single day, as measured from one NAV calculation to the next. Due to the [compounding](#) of daily returns, ProShares' returns over periods other than one day will likely differ in amount and possibly direction from the target return for the same period. These effects may be more pronounced in funds with larger or inverse multiples and in funds with volatile benchmarks. Investors should monitor their holdings as frequently as daily. For more on risks, please read the [prospectus](#).

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*Geared ProShares ETFs are non-diversified and each entails certain risks, which may include risk associated with the use of derivatives (swap agreements, futures contracts and similar instruments), imperfect benchmark correlation, leverage and market price variance, all of which can increase volatility and decrease performance. Short ProShares ETFs should lose money when their benchmarks or indexes rise. These funds concentrate their investments in certain sectors. Narrowly focused investments typically exhibit higher volatility. Please see their summary and full [prospectuses](#) for a more complete description of risks. **There is no guarantee any ProShares ETF will achieve its investment objective.***

Carefully consider the investment objectives, risks, charges and expenses of ProShares before investing. This and other information can be found in their summary and full prospectuses. Read them carefully before investing.

ProShares are distributed by SEI Investments Distribution Co., which is not affiliated with the funds' advisor or sponsor.

NAAIM Golf Classic Will be Held at Talking Stick Golf Club



TALKING STICK GOLF CLUB WILL BE THE SITE OF the 2019 NAAIM Golf Classic – held Sunday, April 28. Owned by the Salt River Pima-Maricopa Indian Community, the Club's North and South golf courses are two uniquely different courses that provide a serene yet memorable day of play for golfers of all skill levels. Both courses were given four and a half stars by Golf Digest in 2012; the same year, Golfweek Magazine gave Talking Stick the award for Best Resort Courses.

The Golf Classic is open to all NAAIM regular members and golf sponsors and includes not only golf, but also a closing awards ceremony. While the cost is largely underwritten by the event sponsors, there is a \$50 per person registration fee. Participation is limited, so RSVP early.

DoubleTree Resort by Hilton Paradise Valley – Scottsdale



LOCATED MINUTES FROM DOWNTOWN Scottsdale, Arizona and 12 miles from Phoenix Sky Harbor International Airport, DoubleTree Resort by Hilton Paradise Valley – Scottsdale offers a warm welcome and comfortable stay in tranquil surroundings. Enjoy a beautifully landscaped property surrounded by courtyards, cacti and palm trees. With two outdoor pools, health club and tennis and basketball courts, staying active is easy. Visitors can also take advantage of the spa for a day of relaxation.

The hotel is close to great dining, nightlife and shopping options in Old Town with a complimentary shuttle for exploring the area. The hotel restaurant, Asadero Cocina and Cantina, offers Southwestern cuisine; Made Market provides food for visitors in a hurry, while an onsite Starbucks® provides coffee, bagels or sandwiches.

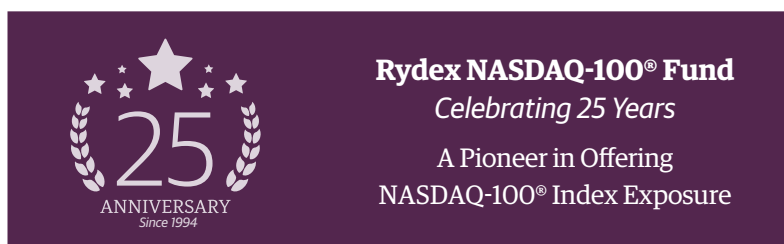
GUGGENHEIM

Guggenheim's Rydex Funds 57 Funds Offering Specific Benchmark Exposure

For more than 20 years, investors have relied on Rydex funds to help them express their market conviction using beta allocations. Our proven expertise in benchmark replication (or beta exposure) includes sector strategies and broad market benchmarks, as well as leveraged and inverse exposure. Investors seeking to include specific market exposures in their portfolios can access dozens of strategies from Rydex funds, each following a specific benchmark. Our quantitative strategies are managed by a dedicated team of experts. We built these strategies specifically to help investors meet a range of needs—from establishing the core of a portfolio to adding tactical allocations to rounding out portfolio diversification.

Our Line-Up Includes:

- Equity broad market, leveraged, and inverse funds
- Style box funds
- Fixed-income, commodities, and currency funds
- Sector funds



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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.

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.

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President's Letter

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of sessions designed for sharing information by the members. I am particularly looking forward to the breakout sessions on Tuesday afternoon - **Key Strategic Planning Ideas to Grow Your Firm**. The concurrent sessions look at growth ideas for companies in different stages of development with different budgets and marketing needs.

David Moenning is leading a Wednesday member panel on portfolio design, which is going to be excellent given his background. And then there are the round table discussions Monday and the Tuesday afternoon **Lightening Round with a TWIST!**

The investment advisory business is one of continual change. If you don't keep up with those changes and you don't keep growing, the future gets very difficult. Uncommon Knowledge is a tool every active manager should be using to be able to compete successfully.

If I am right, the U.S. is heading into a recession in the next 6-18 months. The good news is that I don't have to be smart enough to know how the market will react. I just need the discipline to follow my signals and to make some money for my clients in this crazy market. Active management is key for me in managing the risk of investing for my clients and helping them succeed. NAAIM is the key to the ideas and insights I need to make my investment approach work for the long term.

My appreciation of NAAIM and the NAAIM members has really been impacted by serving on NAAIM's Board of Directors, including as President for the past year. The experience has been challenging at times, humbling at others, but most of all an opportunity to find out how great the people in NAAIM are and how willing they are to step up and help. If you have ever thought of becoming a NAAIM board member, I highly recommend the experience.

While my term as President of NAAIM ends on Wednesday, May 1st with the election of a new slate of officers and new board members, I will be around for another year as NAAIM Chairman and continuing to work with an outstanding group of people. Just as the focus of the 2019 Uncommon Knowledge conference is on growth, the focus of the NAAIM board continues to be on growing our organization both in new members and sponsors as well as benefits to the membership.

Here's to seeing you in Scottsdale at the end of April! My first stop is the NAAIM Golf Classic at Talking Stick and then on to the Sunday evening reception at the DoubleTree where I look forward to raising a glass with you at the bar.

See you at Uncommon Knowledge 2019!

Steve Williamson
NAAIM President 2018-2019

NAAIM Member Emotomy Named RIA Fintech Competition Finalist

PATRICK BEAUDAN, PH.D., CHIEF EXECUTIVE Officer of Emotomy, was named one of the three TD Ameritrade Institutional's Innovation Quest Finalists for **Emotomy's Risk Assessment Tool**. The Risk Assessment Tool is an application that uses machine-learning algorithms to give early warnings to RIAs when client accounts are at risk of leaving or need cultivation. In addition, the app warns clients when there has been a significant divergence between their investment returns and what their risk profile suggests.

As one of the three finalists, Patrick received \$25,000 and a trip to National LINC to compete in the competition's final round for the grand prize, an additional \$25,000. As part of a general keynote session on Thursday, Feb. 7, Patrick took the stage to make a 15-minute, proof-of-concept presentation to a panel of judges and a ballroom full of advisers. Attendees participated in voting for the winning idea.

Innovation Quest is TD Ameritrade Institutional's first-ever nationwide competition for leading-edge technology solutions for RIAs. By offering a total of \$100,000 in prize money, TD Ameritrade Institutional wants to help uncover the next wave of fintech ideas that will enhance the lives of RIAs or their clients.

Congratulations, Patrick!

Welcome New Members

Regular Members

Tim Bond
Gripman Investment Advisors
 752 High Street
 Worthington, OH 43085
 614-571-9414

Brian Bokheimer
Gripman Investment Advisors
 752 High Street
 Worthington, OH 43085
 614-571-9414

Robert Cannon
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Donald Moenning
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 Birmingham, MI 48009
 248-566-1122

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Domani Advisors
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Halberstadt Financial Consultants, Inc.
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 609-921-0180

Dave Varadi
CSS Analytics
 101 Erkskine Ave.
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 647-545-2875

Associate Members

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Rasheed Hammouda
CEO
Bridge Financial Technology
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 312-517-1000



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 Offers licensed signals and managed accounts

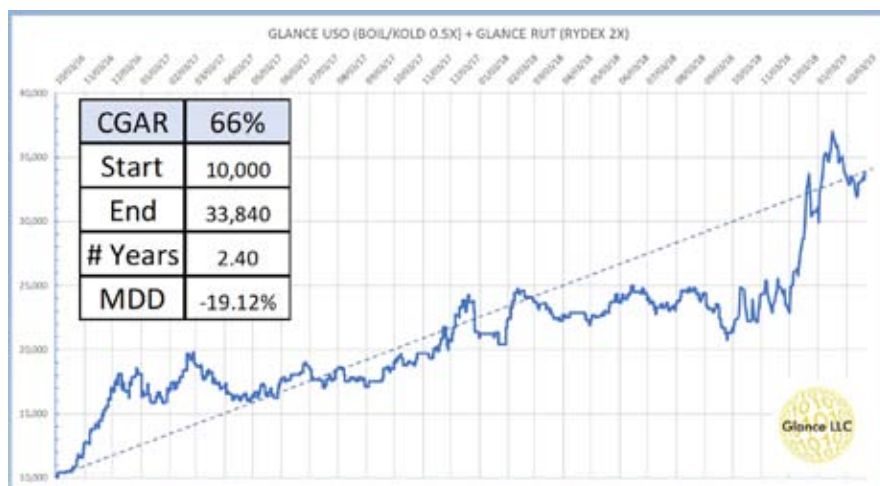
As shown below and documented on TimerTrac.com, **the GLANCE signal codes are ranked in first place in three sectors. GLANCE_USO is in absolute first place in comparison to all strategies in all sectors.** The Best portfolio has 3.8 times the return of the S&P500 with better maximum draw down (MDD).

Past 36 months
 GLANCE_USO 1X (trading USO/OIH) is in first place +239% over the past 36 months

Past 28.8 months
 GLANCE_USO 2X (trading BOIL/KOLD) is in first place +854% over the past 28.8 months
 GLANCE_USO 0.5X (trading BOIL/KOLD) annualize return is 68.8% with -20.17% MDD
 GLANCE_GLD 1X is in first place +21% in the Gold sector over the past 28.8 months
 GLANCE_TLT 1X is in 2nd place +48% in the Bond sector over the past 28.8 months

Past 8.5 months
 GLANCE_USO 2X (trading BOIL/KOLD) is in first place +98% over the past 8.8 months
 GLANCE_RUT 2X is in first place in the equity sector +71% over the past 8.8 months

The Best portfolio has 3.8 times the return of the S&P500 with better MDD.



Contact paul.glance@glancecellc.com 1-248-990-3895
www.glancecellc.com

As always with any investment, past results are not a guarantee of future return



Conference Registration: Uncommon Knowledge 2019

- Members: \$800 early registration; \$1,000 after April 1, 2019 \$ _____
- Member w/AUM \$10,000,000 or less: \$400 early registration (cannot be combined with other discounts; \$500 after April 1, 2019) \$ _____
- Non-Members: \$1,000 early registration; \$1,200 after April 1, 2019 \$ _____

Golf Registration: *(Open to Regular Members only — Must sign up before March 27)*

- Yes, I would like to play in the golf tournament.
(\$50 fee per player; non-refundable if you cancel) \$ _____

Name(s) of golf player(s) _____

Spouse Registration: Evening social events (\$200)

- My Spouse will be attending the Sunday Welcome Reception, Monday Evening Party, and Tuesday Cocktail Party \$ _____

Spouse Name _____

Are you a NAAIM Member? Yes No PLEASE PRINT

First Attendee _____

Title _____

Email Address _____

Name as it should appear on the badge _____

Organization/Firm _____

Address _____

City _____ State _____ Zip _____

Telephone _____

Please attach a list of additional attendees with their title, e-mail address and name as it should appear on the badge.

Payment Method: Mastercard Visa AMEX Discover Check

CREDIT CARD NUMBER

EXPIRATION DATE

CARDHOLDER'S SIGNATURE

CREDIT CARD BILLING ADDRESS

CITY STATE ZIP

Total amount enclosed or to be charged: \$ _____

(PLEASE MAKE CHECKS PAYABLE TO NAAIM)

CANCELLATION POLICY: Conference fees will be refunded only if notice is given in writing via email to info@naaim.org within 14 days of the credit card purchase and prior to 14 days of the first day of the event. NAAIM reserves the right to award this refund by check or by credit to your account.



National Association of Active Investment Managers

Mail or Fax registration with payment to:

NAAIM
6732 W. Coal Mine Ave., #446
Littleton, CO 80123

Phone: 888-261-0787
 Fax: 720-749-1367
 Email: info@naaim.org
 Web: www.naaim.org